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MINUTES

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO
1155 Market Street, Second Floor, San Francisco

DOCUMENTS DEPT.

FEB 6 1990

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TUESDAY, January 9, 1990

1:30 P.M.

Present:	Bonnie K. Gibson	President
	Samuel W. Walker	Vice President
	Peter D. Ashe	Commissioner
	William Breall, M.D.	Commissioner
	Joseph D. Driscoll	Commissioner
	Harry Britt	Supervisor
Absent:	Maurice Mann	Commissioner

Clare M. Murphy	General Manager Retirement System
-----------------	--------------------------------------

MINUTES: Minutes of Regular Meeting, December 12, 1989

ACTION: Approved as Submitted

SF
R55
#3
1/9/90





MINUTES

RETIREMENT BOARD
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Present:	Bonnie K. Gibson	President
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	Harry Britt	Supervisor
Absent:	Maurice Mann	Commissioner

Clare M. Murphy	General Manager Retirement System
-----------------	--------------------------------------

MINUTES: Minutes of Regular Meeting, December 12, 1989

ACTION: Approved as Submitted

SF
R55
#3
1/9/90

RETIREMENT BOARD

REGULAR MEETING

CONSENT CALENDAR

The following items were presented under the Consent Calendar:

ITEM

1. a. VOLUNTARY SERVICE RETIREMENT LIST 11 AND 12 - 89.
2. a. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:
Raymond Miller \$1,176.40
- b. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:
Elicia Phillips \$1,594.97
- c. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:
Darryl Scobie \$6,194.88
- d. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:
Morgan Sundance \$1,952.27
3. a. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:
Kendall G. Behneke \$20,000.00
- b. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:
Susan Broxton (Widow) \$7,595.00
Willie Broxton (Dec'd.)
- c. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:
Sylvia David \$5,000.00
- d. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:
James Silas \$22,500.00
4. HEARING OFFICER DECISION:
 - a. John J. Blessing
Q-2 Police Officer
Death as a Result of Duty
Effective Date: November 14, 1989
Granted

7 45243 SFPL: ECONO JRS
206 SFPL 11/22/00 88



- b. Robert Bruno
H40 - Battalion Chief, Fire Dept.
Industrial Disability
Effective Date: July 6, 1989
Granted
- c. Lula de la Cruz
2302 Orderly - Public Health, LHH
Ordinary Disability Retirement
Effective Date: July 1, 1989
Granted
- d. Herbert N. Johnson
9163 Transit Operator, MUNI
Ordinary Disability Retirement
Effective Date: October 1, 1988
Granted
- e. Vernon L. Luhman
1406 Senior Clerk, Registrar
Ordinary Disability Retirement
Effective Date: June 18, 1988
Granted
- f. Kermitt Scott
9163 Transit Operator, MUNI
Ordinary Disability Retirement
Effective Date: August 1, 1989
Granted
- g. John Southall
3417 Gardener, Rec. and Park Dept.
Ordinary Disability Retirement
Effective Date: August 16, 1989
Granted
- h. Michael Vandervort
H2 Fireman
Industrial Disability Retirement
Effective Date: September 24, 1989
Granted
- i. Richard Woo
Q -2 Police
Industrial Disability Retirement
Effective Date: November 25, 1989
Granted

5. REQUEST TO WITHDRAW FUNDS FROM DEFERRED COMPENSATION PLAN:

- a. Arthur Back
- b. Joseph E. Bell

ACTION: It was moved by Ashe, seconded by Breall to adopt the Consent Calendar; motion passed, 5 -0.

NOTE: Supervisor Harry Britt arrived during the Consent Calendar review.



REGULAR CALENDAR

1. REPORT ON IMPLEMENTATION OF PROPOSITION H and I.

Clare M. Murphy, General Manager, and Kieran Murphy, Staff Actuary, presented a written and oral report to the Board on this matter. The Board engaged in a question and answer session with staff and reviewed and discussed the issue.

ACTION: It was moved by Ashe, seconded by Breall to allow Commissioners Joe Driscoll and Bonnie Gibson to serve on the joint commission for the implementation of Prop H and I, with Commissioners Peter Ashe and William Breall to serve as alternates; motion passed, 5-0.

NOTE: Commissioner Sam Walker arrived during the above discussion.
Supervisor Harry Britt left during the above discussion.

2. AMENDMENT OF IDR APPLICATION OF TERENCE COLLINS.

Dan Maguire, Deputy City Attorney, presented a written and oral report to the Board on this item. The Board reviewed and discussed the matter with staff.

ACTION: It was moved by Ashe, seconded by Breall to approve the request to amend the IDR application of Terrence Collins to include both right knee injuries (DOI 7/6/83 and 12/23/88); motion passed, 5 -0.

3. DISMISSAL OF APPLICATION FOR DISABILITY RETIREMENT.

- a. Daisy Daludado
- b. Gerald L. Ernst

Pam Levesque, Executive Assistant, presented a written and oral report to the Board on this item. The Board reviewed and discussed the request for the dismissal of applications for the ordinary disability retirement of Daisy Daludado and Gerald L. Ernst.

ACTION: It was moved by Breall, seconded by Walker to approve the dismissal of the application for Ordinary Disability Retirement for Daisy Daludado; motion passed, 5 - 0.

ACTION: It was moved by Breall, seconded by Walker to approve the dismissal of the application for Ordinary Disability Retirement for Gerald L. Ernst; motion passed, 5 - 0.

4. REQUEST AUTHORIZATION FOR BOARD MEMBERS AND STAFF TO ATTEND THE PUBLIC FUNDS PLAN SPONSOR FORUM BY THE INVESTMENT MANAGEMENT INSTITUTE ON FEBRUARY 22-24, 1990 IN PALM SPRINGS, CALIFORNIA.

Clare M. Murphy, General Manager, presented a written and oral report to the Board on this item. The Board reviewed and discussed the item.



ACTION: It was moved by Ashe, seconded by Breall to approve the request for authorization for Board Members and Staff to attend the Public Funds Plan Sponsor Forum by the Investment Management Institute on February 22-24, 1990 in Palm Springs, California; motion passed, 5 - 0.

5. REQUEST AUTHORIZATION FOR BOARD MEMBERS AND STAFF TO ATTEND THE WINTER PLAN SPONSOR ROUNDTABLE BY THE INSTITUTIONAL INVESTOR INSTITUTE ON FEBRUARY 7-8, 1990 IN LOS ANGELES, CALIFORNIA.

Clare M. Murphy, General Manager, presented a written and oral report to the Board on this item. The Board reviewed and discussed the item.

ACTION: It was moved by Ashe, seconded by Breall to approve the request for authorization for Board Members and Staff to attend the Winter Plan Sponsor Roundtable by the Institutional Investor Institute on February 7-8, 1990 in Los Angeles, California; motion passed, 5 - 0.

6. HEARING OFFICER DECISION:

Kevin M. Shea
H2 - Firefighter
Industrial Disability Retirement
Effective Dates: June 12, 1985 - October 24, 1988 Granted

Dan Maguire, Deputy City Attorney, presented a written and oral report to the Board on this matter. The Board discussed the request for rehearing with Mr. Maguire.

ACTION: It was moved by Breall, seconded by Walker to adopt the Deputy City Attorney's recommendation to seek a rehearing in the case of Kevin M. Shea; motion passed, 4 - 1. (Driscoll)

INVESTMENT CALENDAR

1. OVERVIEW OF INVESTMENT ISSUES.

Ken Shaffer, Chief Investment Officer, presented a written and oral report to the Board on this item. The Board reviewed and discussed the proposed work plans for the Investment Division for 1990.

ACTION: It was moved by Driscoll, seconded by Ashe to request the Mayor's Office to oppose Senate Bill 1654; motion passed, 5 - 0.

2. ALTERNATIVE INVESTMENTS - ADDITION TO THE STATEMENT OF OBJECTIVES AND GUIDELINES.

Gary Hiatt, Security Analyst, presented a written and oral report to the Board on additions to the Statement of Objectives and Guidelines for Alternative Investments. The Board reviewed and discussed the changes with staff.



ACTION: It was moved by Ashe, seconded by Walker to accept the changes recommended by the Alternative Investment Consultant Lewis Beiley on the Statement of Objectives and Guidelines for Alternative Investment; motion passed, 5 - 0.

3. CHIEF INVESTMENT OFFICER'S REPORT

The Chief Investment Officer reported:

a. Distributed a list of meetings the Investment Division had during the month of December 1989.

b. Proxy Votes

<u>Shareholder Proposal</u>	<u>For</u>	<u>Against</u>
Universal Foods - 31,500 shares		
Increase common shares from 40 million to 100 million	0	5
The Price Company - 10, 200 shares		
Increase common shares from 100 million to 250 million	0	5

c. Distributed the most current Restricted List of U.S. companies doing business in South Africa.

S U P P L E M E N T A L C A L E N D A R

Section 54954.2(b)(2) of the Government Code (Brown Act) states a Board may take action on items not appearing on the posted agenda:
(2) Upon a determination by a two-thirds vote of the legislative body, or, if less than two-thirds of the members are present, a unanimous vote of those members present, that the need to take action arose subsequent to the agenda being posted as specified in Subdivision (a).

ACTION: It was moved by Walker, seconded by Breall to hear the Supplemental Calendar; motion passed, 5 - 0.

ITEM

1. a. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:

Gladys Bell	\$7,600.00
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b. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:

James Dunleavy	\$15,800.00
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2. HEARING OFFICER DECISION:

- a. John A. Damon, Jr.
Q-80 Captain, Police Dept.
Industrial Disability Retirement/Stipulation
Effective Date: December 10, 1988
Denied
- b. Alonzo Davis
9163 Transit Operator, MUNI
Ordinary Disability Retirement
Effective Date: September 1, 1989
Granted
- c. Sui Oi Lam
2736 Porter, DPH
Ordinary Disability Retirement
Effective Date: September 21, 1989
Granted
- d. David G. Low
7472 Wire Rope Cable Maint. Mechanic - MUNI
Ordinary Disability Retirement
Effective Date: November 1, 1988
Granted
- e. Warren Mahan
H-20 Lieutenant, Fire Dept.
Industrial Disability Retirement/Stipulation
Effective Date: July 22, 1989
Granted
- f. Allen Reinstadler
H2 - Fireman
Ordinary Disability Retirement
Effective Date: March 18, 1989
Granted
- g. John L. Straight
3630 Librarian I, Public Library
Ordinary Disability Retirement
Effective Date: June 30, 1989
Granted
- h. Victor M. Wode
Q 50 Sergeant, Police Dept.
Industrial Disability Retirement
Effective Date: January 2, 1990
Granted

3. REQUEST TO WITHDRAW FUNDS FROM DEFERRED COMPENSATION PLAN:

- a. Dorothy F. George
- b. Harold L. Speaker

ACTION: It was moved by Ashe, seconded by Breall to adopt the Supplemental Calendar; motion passed, 5 - 0.



GENERAL MANAGER'S REPORT

Clare M. Murphy, General Manager, reported:

1. Distributed and discussed the newspaper article on Judge Arata's ruling on Retirement Funds being part of Gann calculations. The Board and staff discussed the ramifications of the Arata ruling.
2. Updated Board Members on the Implementation of 414H2. Meet and Confer session will be held on January 10, 1990. Further updates will follow at the next Board meeting.
3. The IRRS is conducting a Proxy Issue Informational Session on February 23, 1990 from 10 a.m. to 1 p.m., at Bank of America, San Francisco. All Board members interested in attending should contact the Administrative Offices as soon as possible.
4. Discussed with the Board members a recent and disturbing incident involving the City Attorney's Office and the Controller appropriating monies from the Retirement System's Trust fund without authorization. The money that was appropriated for the City Attorney's Office was not within the budgeted amount. To date, no accounting has been made of these monies. Ms. Murphy assured Board members that a full accounting has been promised and the money is to be restored to the Trust Fund. A further update will be forthcoming at the next Board meeting.

BOARD MEMBERS

There being no further business, the Board adjourned its meeting at 4:17 p.m.

Respectfully submitted,



Clare M. Murphy
General Manager

NOTE: A transcript was made of this meeting
by Court Reporter: Susan Reinhardt.





MINUTES

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

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TUESDAY, January 30, 1990

1:47 P.M.

Present:	Bonnie K. Gibson	President
	Samuel W. Walker	Vice President
	Peter D. Ashe	Commissioner
	William Breall, M.D.	Commissioner
	Joseph D. Driscoll	Commissioner
	Maurice Mann	Commissioner
Absent:	Harry Britt	Supervisor

Clare M. Murphy	General Manager Retirement System
-----------------	--------------------------------------

MINUTES: Minutes of Regular Meeting, January 9, 1990

ACTION: Approved as Submitted

FROM PHARMACEUTICAL

OFFICE
HOSPITAL & PHARMACY
EXHIBITION

RETIREMENT BOARD

REGULAR MEETING

CONSENT CALENDAR

The following items were presented under the Consent Calendar:

ITEM

1. a. VOLUNTARY SERVICE RETIREMENT LIST 13-89.
2. a. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:
Richard Hargens \$50,000.00
b. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:
Henry Ridgell \$518.06
c. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:
Charles St. Thomas \$715.16
d. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:
Julio F. Vargas \$393.44
e. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:
Sebastian Wong \$590.24
3. a. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:
Richard E. Abrahamsen \$15,000.00
b. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:
Guillermo Cuadra \$22,000.00
c. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:
Levell McClain \$12,500.00
d. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:
Les Parker \$2,000.00
4. a. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT
AND COMPROMISE AND RELEASE
Adrienne Geeter \$5,000.00



SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT
b. AND COMPROMISE AND RELEASE

Thomas J. Padden

\$20,000.00

5. HEARING OFFICER DECISION:

- a. Kenneth L. Fitts
H2 - Firefighter
Industrial Disability Retirement/Stipulation Denied
- b. Patricia A. Kowalski
8213 Police Service Aide, Police Dept.
Ordinary Disability Retirement
Effective Date: February 3, 1990 Granted
- c. Steven J. Louie
7316 Water Service Inspector, PUC
Ordinary Disability Retirement
Effective Date: January 2, 1990 Granted
- d. Guy A. Markell
H4 Inspector, Fire Dept.
Ordinary Disability Retirement
Effective Date: August 1, 1989 Granted
- e. Susan K. Pilcher
710 Court Reporter, Superior Court
Ordinary Disability Retirement/Stipulation Denied

6. PETITION FOR REHEARING:

- a. Douglas W. Hosea
Q 2 - Police
Determination
Dates: April 1, 1988 through January 1, 1989 Denied

7. REQUEST TO WITHDRAW FUNDS FROM DEFERRED COMPENSATION PLAN

Thomas F. Blackwell

ACTION: It was moved by Ashe, seconded by Breall to adopt the Consent Calendar except for item 3b which was removed from the Consent Calendar and will be heard in Executive Session; motion passed, 6-0.



REGULAR CALENDAR

1. DISCUSSION OF CONSULTING ACTUARIAL SERVICES.

Kieran Murphy, Staff Actuary, presented a written and oral report to the Board on this item. The Board engaged in a question and answer session and reviewed and discussed the Consulting Actuarial Services with staff. Staff was directed by the Retirement Board to begin the request for proposal process for Actuarial Firms by September 30, 1990.

ACTION: No action was taken on this item. This was an information item only.

2. REQUEST FOR SUPPLEMENTAL APPROPRIATION FOR WORKERS' COMPENSATION AND TRUST FUND OPERATION.

Clare M. Murphy, General Manager, and Rudy Hernandez, Deputy General Manager, presented a written and oral report to the Board on this item. The Board engaged in a question and answer session with staff and reviewed and discussed the request for supplemental appropriation for Workers' Compensation and the Trust Fund operation.

ACTION: It was moved by Walker, seconded by Ashe to approve the request to submit a Supplemental Appropriation for Workers' Compensation and the Trust Fund Operation; motion passed, 6-0.

3. REPORT ON THE HEARING OF JOINT HEALTH COMMISSION, RETIREMENT BOARD, AND CIVIL SERVICE COMMISSION COMMITTEE ON PROPOSITION H AND I.

Clare M. Murphy, General Manager, presented a written and oral report to the Board on this item. Commissioners Gibson, Driscoll and Ashe reviewed additional items and their concerns relating to the transfer of sick leave and vacation credits. The Board engaged in a question and answer session with Ms. Murphy and reviewed and discussed the matter.

ACTION: No action was taken on this item. This was an information item only.

INVESTMENT CALENDAR

2. ALTERNATIVE INVESTMENT PRESENTATION.

Alicia Cooney from Lewis, Bailey Associates, Inc. and Gary Hiatt, Security Analyst, presented a written and oral report to the Board on this item. The Board reviewed and discussed the matter.

ACTION: No action was taken on this item. This was an information item only.



1. ASSET ALLOCATION DISCUSSION.

Ken Shaffer, Chief Investment Officer, presented a written and oral report to the Board on this item. The Board reviewed and discussed the matter.

ACTION: No action was taken on this item. This was an information item only.

3. CHIEF INVESTMENT OFFICER'S REPORT.

There was nothing to report to the Board at this time.

S U P P L E M E N T A L C A L E N D A R

Section 54954.2(b)(2) of the Government Code (Brown Act) states a Board may take action on items not appearing on the posted agenda:

(2) Upon a determination by a two-thirds vote of the legislative body, or, if less than two-thirds of the members are present, a unanimous vote of those members present, that the need to take action arose subsequent to the agenda being posted as specified in Subdivision (a).

ACTION: It was moved by Walker, seconded by Breall to hear the Supplemental Calendar; motion passed, 6 - 0.

ITEM

1. a. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:

George Ikeda \$12,500.00

b. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:

Doris Hall \$35,000.00

c. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:

Euik Yong Chi \$10,000.00

2. HEARING OFFICER DECISION:

a. Jennie Jaymes

8159 Investigator III

Ordinary Disability Retirement

Effective Date: November 22, 1989

Granted



- b. Joseph B. Jennings
9139 Transit Supervisor - MUNI
Ordinary Disability Retirement
Effective Date: January 2, 1990
Granted
- c. Oliver B. Martin
2760 Laundry Worker, DPH/SFGH
Ordinary Disability Retirement
Effective Date: September 1, 1989
Granted

3. PETITION FOR REHEARING:

- a. James F. Mohr
7380 Electrical Transit Mech. Assist. Sup.-MUNI
Ordinary Disability Retirement
Denied

4. REQUEST TO WITHDRAW FUNDS FROM DEFERRED COMPENSATION PLAN:

- a. LaDonnis Elston
- b. Sonia M. Reyes
- c. Julie Rosales

ACTION: It was moved by Breall, seconded by Mann to adopt the Supplemental Calendar; motion passed, 6 - 0.

EXECUTIVE SESSION

The Board went into Executive Session to discuss item #3b SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE: Guillermo Cuadra \$22,000.00. The Board returned to open session and took the following action:

ACTION: It was moved by Ashe, seconded by Breall to approve the settlement of disputed claim of Guillermo Cuadra; motion passed, 6 - 0.

GENERAL MANAGER REPORT

Clare M. Murphy, General Manager, reported:

1. Donal Murphy has invited the Board members for dinner on Thursday, February 22, 1990. All Board members interested should let the Administrative Offices know as soon as possible.
2. Updated the Board on the GANN limit issue.

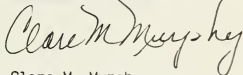


3. The Fair Political Practices Commission requires filing new economic disclosure documents. The new form 721 must be filled out by all the Investment Managers as well as staff and Board Members. External investment managers must submit forms this week. Deputy City Attorney David Benjamin will make a presentation to the Board at the next meeting regarding the filing 721 forms by Board and Staff.
4. The designation of CII delegates will be calendared for action at the next Board meeting.
5. Due to the IFE Market Makers Conference Invitation the June Retirement Board meeting must be rescheduled. June 19, 1990 will be the new meeting date instead of June 26, 1990. All interested parties will be notified.
6. Reported on a meeting with the City Attorney regarding the \$126,000 charged to the Trust Fund. A meeting will be scheduled with the Controller and the City Attorney to make sure the funds are restored to the Trust Fund. A further update will follow at the next Board meeting.

BOARD MEMBERS

There being no further business, the Board adjourned its meeting at 5:53 p.m.

Respectfully submitted,



Clare M. Murphy
General Manager

NOTE: A transcript was made of this meeting
by Court Reporter: Susan Reinhardt.





MINUTES

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

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MAR 7 1990

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TUESDAY, February 13, 1990

1:42 P.M.

Present:	Bonnie K. Gibson	President
	Samuel W. Walker	Vice President
	Peter D. Ashe	Commissioner
	William Breall, M.D.	Commissioner
	Joseph D. Driscoll	Commissioner
Absent:	Harry Britt	Supervisor
	Maurice Mann	Commissioner
	Clare M. Murphy	General Manager Retirement System

MINUTES: Minutes of Regular Meeting, January 30, 1990

ACTION: Approved as Amended

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RETIREMENT BOARD

REGULAR MEETING

CONSENT CALENDAR

The following items were presented under the Consent Calendar:

ITEM

1. a. VOLUNTARY SERVICE RETIREMENT LIST 14-89.
2. a. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:
Harry A. Catchings (dec'd) \$35,000.00
Letty Catchings (widow)
- b. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:
Theresa Menzel \$13,000.00
- c. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:
Kermit Scott \$37,500.00
- d. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:
Faye Snoddy \$10,500.00
3. HEARING OFFICER DECISION:
 - a. Gregory P. Medved
3417 Gardener, Rec and Park Dept.
Ordinary Disability Retirement
Effective Date: April 1, 1989
Granted
 - b. Sandra J. Phipps
2912 Senior Social Worker
Ordinary Disability Retirement/Stipulation
Effective Date: August 8, 1989
Granted
 - c. Hal Quinn
H2 Firefighter, Fire Dept.
Industrial Disability Retirement
Effective Date: July 3, 1989
Granted
 - d. William Walsh
9220 Airport Operations Supervisor - Airport
Ordinary Disability Retirement
Effective Date: December 1, 1989
Granted



4. REQUEST TO WITHDRAW FUNDS FROM DEFERRED COMPENSATION PLAN

George Countouriotis

ACTION: It was moved by Breall, seconded by Ashe to adopt the Consent Calendar; motion passed, 5 - 0.

REGULAR CALENDAR

1. COUNCIL OF INSTITUTIONAL INVESTORS DELEGATES.

Clare M. Murphy, General Manager, presented a written and oral report to the Board on this item. The Board engaged in a question and answer session with Ms. Murphy and staff.

ACTION: It was moved by Driscoll, seconded by Breall to approve Peter Ashe as a delegate to the Council of Institutional Investors and to defer the selection of a second delegate to another meeting; motion passed, 5 - 0.

2. SEMI-ANNUAL (7/1/89-12/31/90) REVIEW OF PERFORMANCE OF REVIEWCO (WORKERS' COMPENSATION BILL REVIEW CONTRACTORS).

Rudolph Hernandez, Deputy General Manager, and Mike Lewis, Division Manager, presented a written and oral report to the Board on this matter. The Board reviewed and discussed the matter with staff.

ACTION: No action was taken on this item. This was an information item only.

3. REVIEW OF STATEMENT OF ECONOMIC INTEREST FILING (730 Form)

Dan Maguire, Deputy City Attorney, presented a written and oral report to the Board on this item. The Board engaged in a question and answer session with Mr. Maguire.

ACTION: No action was taken on this item. This was an information item only.

4. RESOLUTION COMMENDING HENRY NANJO ON HIS RETIREMENT.

Clare M. Murphy, General Manager, presented a written and oral report to the Board on this item. The Board reviewed and discussed the item.



ACTION: It was moved by Driscoll, seconded by Ashe to adopt the resolution commending Henry Nanjo on his retirement; motion passed, 5 - 0.

5. REQUEST AUTHORIZATION FOR STAFF TO ATTEND THE ASSOCIATION FOR INVESTMENT MANAGEMENT AND RESEARCH (AIMR) ANNUAL CONFERENCE ON MAY 20-23, 1990, IN NEW YORK, NEW YORK.

Clare M. Murphy, General Manager, presented a written and oral report to the Board on this item. The Board reviewed and discussed the item with Ms. Murphy.

ACTION: It was moved by Ashe, seconded by Driscoll to approve authorization for staff to attend the Association for Investment Management and Research (AIMR) Annual Conference on May 20-23, 1990, in New York, New York; motion passed, 5 - 0.

6. REQUEST AUTHORIZATION FOR BOARD MEMBER, PETER ASHE, TO ATTEND THE NINTH ANNUAL PORTFOLIO MANAGEMENT CONFERENCE OF THE INVESTMENT MANAGEMENT INSTITUTE ON MARCH 27-28, 1990, IN NEW YORK, NEW YORK.

Clare M. Murphy, General Manager, presented a written and oral report to the Board on this item. The Board engaged in a question and answer session with Ms. Murphy and staff.

ACTION: It was moved by Breall, seconded by Walker to approve the request for authorization for board member, Peter Ashe, to attend the Ninth Annual Portfolio Management Conference of the Investment Management Institute on March 27-28, 1990, in New York, New York; motion passed, 5 - 0.

7. DISMISSAL OF APPLICATION FOR DETERMINATION

- a. Joseph McKeon II

Pam Levesque, Executive Assistant, presented a written and oral report to the Board on this item. The Board engaged in a question and answer session with staff and staff.

ACTION: It was moved by Walker, seconded by Breall to approve the dismissal of application for determination of Joseph McKeon II; motion passed, 5 - 0.



INVESTMENT CALENDAR

1. STAFF REPORT ON THE PERFORMANCE OF INTERNAL AND EXTERNAL FIXED INCOME MANAGERS FOR THE PERIOD ENDED DECEMBER 31, 1989.

Herb Meiberger, Security Analyst,, presented a written and oral report to the Board on this item. The Board reviewed and discussed the item with staff.

ACTION: No action was taken on this item. This was an information item only.

2. STAFF REPORT ON THE PERFORMANCE OF INTERNAL AND EXTERNAL EQUITY INCOME MANAGERS FOR THE PERIOD ENDED DECEMBER 31, 1989.

Carolyn Hamilton, Portfolio Manager, presented a written and oral report to the Board on this item. The Board reviewed and discussed the report.

ACTION: No action was taken on this item. This was an information item only.

3. STAFF REPORT ON THE TOTAL PORTFOLIO PERFORMANCE FOR THE PERIOD ENDED DECEMBER 31, 1989.

Kenneth Shaffer, Chief Investment Officer, presented a written and oral report to the Board on this item. The Board engaged in a question and answer session with staff.

ACTION: No action was taken on this item. This was an information item only.

4. REVIEW OF LONG TERM ASSET ALLOCATION PROGRAM.

Kenneth Shaffer, Chief Investment Officer, presented a written and oral report to the Board on this item. The Board engaged in a question and answer session with Mr. Shaffer and reviewed the allocation program.

ACTION: It was moved by Driscoll, seconded by Walker to adopt staff's recommendations on the proposed asset allocation ranges; motion passed, 5 - 0.

5. STAFF REPORT ON RECOMMENDATION ON ASSET ALLOCATION FOR THE PERIOD ENDING APRIL 30, 1990.

Kenneth Shaffer, Chief Investment Officer, presented a written and oral report to the Board on this item. The Board engaged in a question and answer session with staff and reviewed and discussed the proposed recommendation. The Staff amended the allocation recommendation on international fixed income during the discussion with Board members.



ACTION: It was moved by Driscoll, seconded by Walker to accept staff's recommendation on the proposed asset allocation for the period ending April 30, 1990; motion passed, 5 - 0.

6. ANALYSIS AND RECOMMENDATION ON ANTICIPATED PROXY ISSUES FOR 1990 PROXY SEASON.

Kenneth Shaffer, Chief Investment Officer, Mark Coleman, Security Analyst, and Ken Taymor, Special Assistant to the City Attorney, presented a written and oral report to the Board on this item. The Board engaged in a question and answer session with staff and reviewed and discussed the material with staff.

ACTION: It was moved by Breall, seconded by Ashe to accept staff's recommendation on the anticipated proxy issues for the 1990 Proxy Season; motion passed, 5 - 0.

7. CHIEF INVESTMENT OFFICER'S REPORT

- a. There was no proxy vote.
- b. A list of staff meetings during the month of January 1990 was presented.
- c. Updated the Board on the Metric Agreement which has been executed and now funded. The Rosenberg Real Estate Equity Fund (RREEF) agreement should be executed in the next several days.
- d. Updated Board on Deutschebank's purchase of Morgan Grenfell's holding company. The Board discussed the impact the purchase.

S U P P L E M E N T A L C A L E N D A R

Section 54954.2(b)(2) of the Government Code (Brown Act) states a Board may take action on items not appearing on the posted agenda:
(2) Upon a determination by a two-thirds vote of the legislative body, or, if less than two-thirds of the members are present, a unanimous vote of those members present, that the need to take action arose subsequent to the agenda being posted as specified in Subdivision (a).

ACTION: It was moved by Driscoll, seconded by Breall to hear the Supplemental Calendar; motion passed, 5 - 0.



ITEM

1. a. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:

John Downs \$3,508.46

b. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:

Rey P. Ibay \$1,817.57

c. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:

Linda Silva \$6,758.00

d. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:

Berdine Thomas, Jr. \$43,333.33

2. a. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:

William C. Conley \$23,500.00

b. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:

Rufino Dreo \$1,700.00

c. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:

Philip E. Turner \$8,000.00

3. REQUEST TO WITHDRAW FUNDS FROM DEFERRED COMPENSATION PLAN

a. Le Roy T. Character

b. Thomas P. Donohoe

c. Stephen & Pamela Pacarar

ACTION: It was moved by Breall, seconded by Walker to adopt the Supplemental Calendar; motion passed, 5 - 0.



GENERAL MANAGER'S REPORT

Clare M. Murphy, General Manager reported:

- a. Pretax treatment of retirement contributions begins for police and fire in pay period ending February 16, 1990. The election for miscellaneous employees will be conducted from February 26 to March 30, 1990. No contribution rate changes will be allowed during the election period.
- b. Updated board members on the Charter Amendment on June 90 ballot which would require that members of boards and other advisory bodies elected to office must be residents of the City and County of San Francisco.
- c. Reminded the Board of Murphy & Walsh dinner invitation on Thursday, February 22, 1990. Details will be forwarded as soon as they are known.
- d. CALAPRS is holding its annual meeting May 20 and 21, 1990 in Monterey. A First Notice was distributed. All board members interested should let the Administrative Office know as soon as possible.
- e. Updated the Board on a new joint labor-management committee to review health and safety issues. More information will be forwarded as it is received.
- f. Updated the Board on the information concerning the Investment Division Budget.
- g. At Roll Call at the Board of Supervisors meeting on Monday, February 12, 1990, Supervisor Walker requested a study on the impact of the new Workers' Compensation law on the budget. The Board discussed the request.
- h. Advised the Board that the second meeting on the implementation of Propositions H and I will be held February 28, 1990 at 5:00 p.m. at 101 Grove Street, Room 300.
- i. Informed the Board that the Hartford will notify deferred compensation plan members of interest rate changes on "old monies" effective February 1, 1990.
- k. Informed the Board that the City Attorney will ask Congresswoman Nancy Pelosi to request a legislative change to the provisions of the 457k plans so that the provisions will be similar to a 403(b) plan.




1. Reported on a meeting with the City Attorney and the Controller regarding the \$126,000 charged to the Trust Fund. The Controller has indicated a willingness to charge the general fund instead of the Trust Fund. The City attorney has agreed to differentiate between Workers' Compensation and retirement fund billings. The Controller will require signatures of Retirement Board members for withdrawals from the trust fund in the future.

BOARD MEMBERS

There being no further business, the Board adjourned its meeting at 5:50 p.m.

Respectfully submitted,


Clare M. Murphy
General Manager

NOTE: A transcript was made of this meeting by Court Reporter: Jewel Michaelson, Adams Reporting Services.





MINUTES

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

1155 Market Street, Second Floor, San Francisco

DOCUMENTS DEPT.

TUESDAY, February 27, 1990

1:30 P.M.

FEB 28 1990
SAN FRANCISCO
CITY OF SAN FRANCISCO

Present:	Bonnie K. Gibson	President
	Samuel W. Walker	Vice President
	Peter D. Ashe	Commissioner
	William Breall, M.D.	Commissioner
	Joseph D. Driscoll	Commissioner
	Maurice Mann	Commissioner
Absent:	Harry Britt	Supervisor

Clare M. Murphy	General Manager Retirement System
-----------------	--------------------------------------

MINUTES: Minutes of Regular Meeting, February 13, 1990

ACTION: Approved as Submitted

847 UVA



Received of _____
the sum of _____
for _____

_____	_____	_____
_____	_____	_____
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_____	_____	_____
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RETIREMENT BOARD

REGULAR MEETING

CONSENT CALENDAR

The following items were presented under the Consent Calendar:

ITEM

1. a. VOLUNTARY SERVICE RETIREMENT LIST 15-89.

2. a. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:

Estella L. Calloway

\$1,543.22

3. HEARING OFFICER DECISION:

- a. Maurice Andaya
H4 Inspector, Fire Dept.
Ordinary Disability Retirement/Stipulation
Effective Date: July 7, 1989

Granted

- b. Damian Calvo
7313 Automotive Machinist PUC Water Dept.
Ordinary Disability Retirement
Effective Date: February 1, 1990

Granted

4. REQUEST TO WITHDRAW FUNDS FROM DEFERRED COMPENSATION PLAN:

- a. Oscar C. Cabangis
b. Rudy J. Castellanos
c. Mary Moffit

ACTION: It was moved by Walker, seconded by Ashe to adopt the Consent Calendar; motion passed, 6 - 0.

REGULAR CALENDAR

2. SELECTION OF DELEGATE TO THE COUNCIL OF INSTITUTIONAL INVESTORS.

Clare M. Murphy, General Manager, presented a written and oral report to the Board on this item. The Board reviewed and discussed the matter.

ACTION: It was moved by Ashe, seconded by Walker to approve Commissioner Maurice Mann as the second delegate to the Council of Institutional Investors; motion passed, 6 - 0.



3. REQUEST AUTHORIZATION FOR BOARD MEMBER, PETER ASHE, TO ATTEND A REAL ESTATE SEMINAR BY PRUDENTIAL REAL ESTATE INVESTORS AND THE UNIVERSITY OF NORTH CAROLINA, FROM APRIL 29 TO MAY 2, 1990, IN PINEHURST, NORTH CAROLINA.

Clare Murphy, General Manager, presented a written and oral report to the Board on this item. The Board reviewed and discussed the item with Ms. Murphy.

ACTION: It was moved by Mann, seconded by Breall to approve the request for authorization for board member, Peter Ashe, to attend a Real Estate Seminar by Prudential Real Estate Investors and the University of North Carolina, from April 29 to May 2, 1990, in Pinehurst, North Carolina; motion passed, 6 - 0.

4. REQUEST AUTHORIZATION FOR BOARD MEMBERS AND STAFF TO ATTEND THE MARKET MAKERS 1990 SEMINAR BY THE INSTITUTE FOR FIDUCIARY EDUCATION ON JUNE 25-28, 1990 IN DEL MAR, CALIFORNIA. (Total Two Representatives)

Clare M. Murphy, General Manager, presented a written and oral report to the Board on this item. The Board reviewed and discussed the item .

ACTION: It was moved by Walker, seconded by Breall to approve the request for authorization for board members and Staff to attend the Market Makers 1990 Seminar by the Institute for Fiduciary Education on June 25-28, 1990 in Del Mar, California; motion passed, 6 - 0.

5. REQUEST AUTHORIZATION FOR BOARD MEMBERS AND STAFF TO ATTEND THE BENEFITS CONFERENCE FOR PUBLIC EMPLOYEES BY THE INTERNATIONAL FOUNDATION OF EMPLOYEE BENEFIT PLANS ON JUNE 25-27, 1990 IN LAKE TAHOE, NEVADA.

Clare M. Murphy, General Manager, presented a written and oral report to the Board on this item. The Board reviewed and discussed the item .

ACTION: It was moved by Ashe, seconded by Breall to approve the request for authorization for board members and Staff to attend the Benefits Conference for Public Employees by the International Foundation of Employee Benefit Plans on June 25-27, 1990 in Lake Tahoe, Nevada; motion passed, 6 - 0.

6. REQUEST AUTHORIZATION FOR STAFF TO ATTEND THE THIRD ANNUAL NATIONAL CONFERENCE ON INVESTMENT STRATEGIES FOR PUBLIC FUNDS BY THE INSTITUTE FOR INTERNATIONAL RESEARCH ON MAY 7-9, 1990 IN WASHINGTON, DC.

Clare M. Murphy, General Manager, presented a written and oral report to the Board on this item. The Board reviewed and discussed the item.

THE HISTORY OF THE

REIGN OF KING CHARLES THE FIRST

BY SAMUEL JOHNSON

IN TEN VOLUMES

LONDON: Printed by A. MILLAR, in Pall-mall; and by J. KNEELAND, in St. Dunstons Church-yard, 1765.

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BY SAMUEL JOHNSON

IN TEN VOLUMES

LONDON: Printed by A. MILLAR, in Pall-mall; and by J. KNEELAND, in St. Dunstons Church-yard, 1765.

THE HISTORY OF THE

REIGN OF KING CHARLES THE FIRST

BY SAMUEL JOHNSON

ACTION: It was moved by Breall, seconded by Walker to approve the request for authorization for Staff to attend the Third Annual National Conference on Investment Strategies for Public Funds by the Institute for International Research on May 7-9, 1990 in Washington, DC; motion passed, 6 - 0.

7. REQUEST AUTHORIZATION FOR STAFF TO ATTEND THE FOURTH ANNUAL FINANCIAL INVESTMENT MANAGEMENT EXPOSITION AND CONFERENCE BY FINANCIAL INVESTMENT MANAGEMENT ON MARCH 27-28, 1990 IN LOS ANGELES, CALIFORNIA.

Clare M. Murphy, General Manager, presented a written and oral report to the Board on this item. The Board reviewed and discussed the item .

ACTION: It was moved by Ashe, seconded by Breall to approve the request for authorization for Staff to attend the Fourth Annual Financial Investment Management Exposition and Conference by Financial Investment Management on March 27-28, 1990 in Los Angeles, California; motion passed, 6 - 0.

1. REQUEST APPROVAL TO DESTROY RECORDS - ART COMMISSION'S STREET ARTISTS PROGRAM.

Maria Newport, Administrator, Retirement Services, presented a written and oral report to the Board on this item. The Board reviewed and discussed the item with staff.

ACTION: It was moved by Mann, seconded by Breall to approve the request for approval to destroy records of the Art Commission's Street Artists Program; motion passed, 6 - 0.

S U P P L E M E N T A L C A L E N D A R

Section 54954.2(b)(2) of the Government Code (Brown Act) states a Board may take action on items not appearing on the posted agenda:

(2) Upon a determination by a two-thirds vote of the legislative body, or, if less than two-thirds of the members are present, a unanimous vote of those members present, that the need to take action arose subsequent to the agenda being posted as specified in Subdivision (a).

ACTION: It was moved by Mann, seconded by Breall to hear the Supplemental Calendar; motion passed, 6 - 0.

ITEM

1. a. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:

James P. Dunleavy

7,500.00

THE
LIBRARY OF THE
MUSEUM OF MODERN ART
1000 MUSEUM AVENUE
NEW YORK, N. Y. 10028
TEL. 212 694 2000

DATE
BY
CITY

RECEIVED
FROM
BY
CITY

DATE
BY
CITY

b. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:

Arthur Hopkins \$22,000.00

2. a. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:

Linda M. Hallaji 37,500.00

b. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:

Laura A. Heaton 15,750.00

c. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:

Michael Miller 20,000.00
+ Pension

3. HEARING OFFICER DECISION:

a. Gerald P. Bass
9163 Transit Operator
Ordinary Disability Retirement
Effective Date: October 1, 1989
Granted

b. Cora E. Oryall
Q-2 Police Officer
Industrial Disability Retirement
Effective Date: November 17, 1989
Denied

4. HEARING OFFICER DECISION:

a. REINSTATEMENT

Charlie Cooley
9139 Transit Supervisor - MUNI
Reinstatement
Granted

5. REQUEST TO WITHDRAW FUNDS FROM DEFERRED COMPENSATION PLAN:

a. Zenaida V. Benitez

b. B. Jane Hawthorne

ACTION: It was moved by Walker, seconded by Breall to adopt the Supplemental Calendar except for Item 2a which was heard in Executive Session; motion passed, 6 - 0.



INVESTMENT CALENDAR

3. CHIEF INVESTMENT OFFICER'S REPORT

a. Proxy Vote

Shareholder Proposal	For	Against
Paramount Communications		
More than two offices may be held by the same person, except that the Chairman and President and the Corporate Secretary shall not be held by the same person.	0	6

EXECUTIVE SESSION

The Board went into Executive Session to discuss litigation matters pending before the Retirement Board. The Board reconvened in open session and announced the following actions taken during Executive Session. First, the Board approved the Industrial Disability Retirement Application of John Shine at 57% with an effective date of May 17, 1986, payments to begin February 1, 1990. Second, the Board approved the Compromise and Release for Linda M. Hallaji which was listed as the Supplemental Calendar Item 2a.

INVESTMENT CALENDAR (cont'd)

1. QUARTERLY INVESTMENT PERFORMANCE REPORT BY CALLAN ASSOCIATES.

Barry Dennis from Callan Associates, presented a written and oral report to the Board on this matter. The Board engaged in a question and answer session with Mr. Dennis and staff and reviewed and discussed the quarterly investment performance report. The Board directed Staff to review the performance of George B. Springman Inc. and to prepare a recommendation.

ACTION: No action was taken on this item. This was an information item only.

2. EXTERNAL MANAGER PRESENTATIONS

- o Crossroads Venture Capital
- o Miller, Anderson & Sherrerd
- o Trinity Investment Management Corp.
- o Caywood-Christian Capital Management
- o Trust Company of the West

Representatives from the above firms presented written and oral presentations on their performance for the period ending December 31, 1989. The representatives also discussed the economy as well as future market trends. The Board reviewed and discussed the presentation. No action was taken on this item. This was an information item only.



GENERAL MANAGER'S REPORT

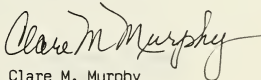
Clare M. Murphy, General Manager, reported:

- a. The 414H2 election process has started. Approximately 20,000 employees are affected. So far the process is very smooth with many employees electing the full rate of contribution.
- b. The second meeting on the implementation of Propositions H and I is scheduled for 5:00 p.m. on February 28, 1990, at Room 300, 101 Grove Street. A further update will be provided at the next meeting.
- c. On March 7, the Finance Committee will hear a report on the impact of the Workers' Compensation Reform Act. The Committee has asked for overall effects and projections of budget impact.
- d. The Election of Officers for the Retirement Board is scheduled for the next Board meeting on March 13, 1990.

BOARD MEMBERS

There being no further business, the Board adjourned its meeting at 6:30 p.m.

Respectfully submitted,



Clare M. Murphy
General Manager

NOTE: A transcript was made of this meeting by Court Reporter: Jewel Michaelson, Adams Reporting Services.





MINUTES

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

1155 Market Street, Second Floor, San Francisco

TUESDAY, March 13, 1990

1:30 P.M.

DOCUMENTS DEPT.

MAR 13 1990

SAN FRANCISCO
PUBLIC LIBRARY

SF
R55
#3
3/13/90

Present:	Bonnie K. Gibson	President
	Samuel W. Walker	Vice President
	Peter D. Ashe	Commissioner
	William Breall, M.D.	Commissioner
	Joseph D. Driscoll	Commissioner
Absent:	Harry Britt	Supervisor
	Maurice Mann	Commissioner

Clare M. Murphy	General Manager Retirement System
-----------------	--------------------------------------

MINUTES: Minutes of Regular Meeting, February 27, 1990

ACTION: Approved as Submitted

NOTES

1. The first part of the notes discusses the importance of maintaining accurate records of all transactions. It emphasizes that proper record-keeping is essential for the success of any business or organization. The notes also mention the need for regular audits and the importance of having a clear system in place for tracking expenses and income.

2. The second part of the notes focuses on the importance of communication within an organization. It highlights the need for clear and concise communication, both internally and externally. The notes also discuss the importance of listening to feedback and the need for a collaborative work environment.

3. The third part of the notes discusses the importance of time management. It emphasizes that effective time management is crucial for meeting deadlines and maximizing productivity. The notes also mention the importance of prioritizing tasks and the need to avoid procrastination.

4. The fourth part of the notes discusses the importance of financial management. It highlights the need for a clear understanding of the organization's financial situation and the importance of making informed financial decisions. The notes also mention the importance of budgeting and the need to track expenses carefully.

5. The fifth part of the notes discusses the importance of marketing and sales. It emphasizes that a strong marketing and sales strategy is essential for the growth of any business. The notes also mention the importance of understanding the target market and the need for a clear value proposition.

6. The sixth part of the notes discusses the importance of human resources management. It highlights the need for a clear understanding of the organization's needs and the importance of recruiting and retaining top talent. The notes also mention the importance of providing training and development opportunities for employees.

7. The seventh part of the notes discusses the importance of legal and regulatory compliance. It emphasizes that it is essential to stay up-to-date on all relevant laws and regulations and to ensure that the organization is in full compliance. The notes also mention the importance of having a clear legal and regulatory framework in place.

8. The eighth part of the notes discusses the importance of technology and innovation. It highlights the need for a clear understanding of the latest technological trends and the importance of investing in research and development. The notes also mention the importance of having a clear strategy for implementing new technologies and the need to foster a culture of innovation.

9. The ninth part of the notes discusses the importance of sustainability and social responsibility. It emphasizes that businesses have a responsibility to the community and the environment and that sustainable practices are essential for long-term success. The notes also mention the importance of having a clear sustainability strategy and the need to report on progress.

10. The tenth part of the notes discusses the importance of risk management. It highlights the need for a clear understanding of the organization's risks and the importance of having a clear risk management strategy in place. The notes also mention the importance of having a clear contingency plan and the need to regularly review and update the risk management strategy.

RETIREMENT BOARD

REGULAR MEETING

CONSENT CALENDAR

The following items were presented under the Consent Calendar:

ITEM

1. a. VOLUNTARY SERVICE RETIREMENT LIST 16-89.
2. a. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:
Clairementrai Adkins \$1,541.21
- b. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:
Fred C. Crisp \$4,778.82
- c. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:
Michael C. Kennedy \$10,176.47
- d. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:
Roland Wing \$968.40
3. a. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:
Joseph Alessi \$19,000.00
- b. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:
John Ross \$10,000.00
- c. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:
June Mar \$13,650.00
4. HEARING OFFICER DECISION:
 - a. Dennis Brown
9139 Transit Supervisor
Ordinary Disability Retirement
Effective Date: October 1, 1989
Granted
 - b. Eugene E. Eden
H4 Inspector - Fire Dept.
Industrial Disability Retirement/Stipulation
Denied



- c. Michael Lau
3417 Gardener, Community College
Ordinary Disability Retirement
Effective Date: May 1, 1989
Granted
 - d. Timothy J. Miles
H30 Captain, Fire Dept.
Industrial Disability Retirement/Stipulation
Effective Date: July 7, 1989
Granted
 - e. Donna M. Smith
Legal Secretary I, City Attorney
Ordinary Disability Retirement
Effective Date: January 13, 1990
Granted
 - f. Jerry M. Tanaka
H2 Firefighter, Fire Dept.
Determination
Denied
 - g. Stafford Williams
9139 Transit Supervisor, MUNI
Ordinary Disability Retirement
Effective Date: February 1, 1989
Granted
5. PETITION FOR REHEARING:
- a. Jeremy Zatkin
Q2 Police Department
Industrial Disability Retirement
Denied
6. REQUEST TO WITHDRAW FUNDS FROM DEFERRED COMPENSATION PLAN:
- a. Harry M. Payne
- ACTION: It was moved by Breall, seconded by Ashe to adopt the Consent Calendar; motion passed, 5 - 0.
- NOTE : Commissioner Gibson arrived during the discussion of the Consent Calendar.



SPECIAL ORDER

ELECTION OF OFFICERS: President and Vice President

In accordance with Board Rule One, Section 1.03, the Board conducted the election of officers for the ensuing term of office.

For President: It was moved by Ashe, seconded by Breall, to nominate Samuel W. Walker for President; there were no other nominations; motion passed 5 -0. Commissioner Walker was elected President for the next 12-month period.

For Vice President: It was moved by Ashe, seconded by Breall, to nominate Maurice Mann as Vice President; there were no other nominations; motion passed 5 -0. Commissioner Mann was elected Vice President for the next 12-month period.

REGULAR CALENDAR

1. REPORT ON THE PROPOSITION H AND I JOINT COMMISSION MEETING.

Commissioners Bonnie Gibson and Joe Driscoll, presented an oral report to the Board on this item. Clare M. Murphy, General Manager, presented written material on the matter. The Board engaged in a question and answer session with Commissioners Gibson and Driscoll and reviewed and discussed the report.

ACTION: It was moved by Breall, seconded by Driscoll to send no recommendations to the Board of Supervisors on the Staff Report and on proposed ordinance on Propositions H and I; motion passed, 4 - 1 (Gibson).

2. REPORT ON PROPOSED CHARTER AMENDMENTS FOR JUNE 1990 ELECTION.

Kieran Murphy, Actuary, presented a written and oral report to the Board on this item. The Board engaged in a question and answer session with Mr. Murphy and reviewed and discussed the Charter Amendments for the June 1990 Ballot which impact the Retirement System.

ACTION: It was moved by Breall, to not support the proposal on Fire Safety Inspectors transferring to PERS; motion failed for the lack of a second.

ACTION: It was moved by Ashe, seconded by Breall to support the proposal for Teachers working on a limited basis after retirement from the City of San Francisco; motion failed, 4 - 1 (Gibson).



NOTE: Legislative Actions must have five (5) affirmative votes to be successful.

ACTION: It was moved by Breall, seconded by Ashe to reconsider the legislative issue on the teachers' proposed Charter Amendment; motion passed, 5 - 0.

ACTION: It was moved by Breall, seconded by Ashe to support the proposed Charter Amendment for teachers working on a limited basis after retirement from the City of San Francisco; motion passed, 5 - 0.

4. COST-OF-LIVING ADJUSTMENTS FOR RETIREES SUBJECT TO CHARTER SECTION 8.526, TO BE EFFECTIVE 7-1-90.

Kieran Murphy, Actuary, presented a written and oral report to the Board on this item. The Board reviewed and discussed the item with staff.

ACTION: It was moved by Ashe, seconded by Gibson to approve a cost of living increase of 20% for retirees subject to Charter Section 8.526 to be effective 7-1-90; motion passed, 5 - 0.

3. REPORT ON PERS TRANSFER ISSUES.

Kieran Murphy, Actuary, presented a written and oral report to the Board on this item. The Board reviewed and discussed the report.

ACTION: No action was taken on this item. This was an information item only.

5. REQUEST TO APPROVE AMENDMENTS TO THE DEFERRED COMPENSATION PLAN DOCUMENT.

Pam Levesque, Executive Assistant, and Claude Kolm, Deputy City Attorney, presented a written and oral report to the Board on this item. The Board reviewed and discussed the report with staff.

ACTION: It was moved by Ashe, seconded by Gibson to adopt the new "Plan Document for the Deferred Compensation Plan" effective March 13, 1990; motion passed, 5 - 0.

6. REQUEST AUTHORIZATION FOR BOARD MEMBERS AND STAFF TO ATTEND THE COUNCIL OF INSTITUTIONAL INVESTORS ANNUAL MEETING ON APRIL 2-3, 1990, IN WASHINGTON, D.C.

Clare M. Murphy, General Manager, presented a written and oral report to the Board on this item. The Board reviewed and discussed the request.

ACTION: It was moved by Gibson, seconded by Breall to approve the request for authorization for board members and staff to attend the Council of Institutional Investors Annual Meetings on April 2-3, 1990, in Washington, D.C.; motion passed, 5 - 0.



7. REQUEST AUTHORIZATION FOR BOARD MEMBERS AND STAFF TO ATTEND THE FORTY-NINTH ANNUAL CONFERENCE, NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS, ON MAY 13-17, 1990, IN LAKE BUENA VISTA, FLORIDA.

Clare M. Murphy, General Manager, presented a written and oral report to the Board on this item. The Board reviewed and discussed the item.

ACTION: It was moved by Ashe, seconded by Breall to approve the request for authorization for board members and staff to attend the Forty-Ninth Annual Conference, National Conference on Public Employee Retirement Systems, on May 13-17, 1990, in Lake Buena Vista, Florida; motion passed, 5 - 0.

INVESTMENT CALENDAR

1. STAFF QUARTERLY REPORT ON THE EXTERNAL INTERNATIONAL EQUITY MANAGERS FOR THE QUARTER ENDED DECEMBER 31, 1989.

Carolyn Hamilton, Portfolio Manager, presented a written and oral report to the Board on this item. The Board reviewed and discussed the report on the External International Equity Managers for the quarter ended December 31, 1989.

ACTION: No action was taken on this item. This was an information item only.

2. STAFF QUARTERLY REPORT ON THE EXTERNAL INTERNATIONAL FIXED INCOME MANAGERS FOR THE QUARTER ENDED DECEMBER 31, 1989.

Mark Coleman, Security Analyst, presented a written and oral report to the Board on this item. The Board engaged in a question and answer session with staff and reviewed and discussed the report on the External International Fixed Income Managers for the quarter ended December 31, 1989.

ACTION: No action was taken on this item. This was an information item only.

3. CHIEF INVESTMENT OFFICER'S REPORT

a. Proxy Votes:

Shareholder Proposal	For	Against
Burlington Resources, Inc.		
The company shall not engage in the clear cutting of timber except in exceptional circumstances.	2	3



b. Investment Staff Meetings

The Chief Investment Officer distributed a list of meetings held by the Investment Division during the month of February 1990.

SUPPLEMENTAL CALENDAR

Section 54954.2(b)(2) of the Government Code (Brown Act) states a Board may take action on items not appearing on the posted agenda:

(2) Upon a determination by a two-thirds vote of the legislative body, or, if less than two-thirds of the members are present, a unanimous vote of those members present, that the need to take action arose subsequent to the agenda being posted as specified in Subdivision (a).

ACTION: It was moved by Gibson, seconded by Breall to hear the Supplemental Calendar; motion passed, 5 - 0.

ITEM

1. a. VOLUNTARY SERVICE RETIREMENT LIST 17-89
2. a. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:
Stanley H. Baroff \$282.00
- b. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:
Mary Belle Johnson \$1,132.33
- c. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:
Vito N. Racanelli \$116.17
- d. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:
Valerie J. Street \$12,500.00
3. a. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:
Carrie Clisby \$12,000.00
4. DISMISSAL OF APPLICATION FOR DISABILITY RETIREMENT:
a. Walter D. Batiste



5. REQUEST TO WITHDRAW FUNDS FROM DEFERRED COMPENSATION PLAN:

- a. John Marasheski, Jr.
- b. Miguel R. Ortega

ACTION: It was moved by Breall, seconded by Ashe to adopt the Supplemental Calendar except for item 3a. which was heard separately; motion passed, 5 - 0.

NOTE: The Board discussed Supplemental item 3a and then took the following Action:

ACTION: It was moved by Breall, seconded by Gibson to approve the Compromise and Release for Carrie Clisby which was listed as the Supplemental Calendar Item 3a.; motion passed, 5 - 0.

GENERAL MANAGER'S REPORT

Clare M. Murphy, General Manager, reported:

- a. Distributed Forward Retirement Board Calendar. The Board discussed the meeting schedule with Ms. Murphy.
- b. Reminded Board members about the CALAPRS Conference. Responses should be sent to the Administrative Office soon.
- c. Updated Board members on the Retirement System Budget. Meetings with Mayor's Office Budget Analyst have occurred in the past weeks. The analyst is concerned with Workers' Compensation costs. The Mayor's Office has requested a Management Audit. The Management Audit and the firm to be hired to perform the Workers' Compensation Management Audit will be discussed at the next meeting.
- d. Informed the Board about the ongoing discussions with Public Health on needlestick exposures at the San Francisco General Hospital. More information will be provided at the next Board meeting.



BOARD MEMBERS

Commissioner Peter Ashe discussed the Retirement Board Election procedures and the early distribution of ballots by the Registrar of Voters. The Board discussed the Election process with the General Manager. The Board requested that their concerns be brought to the attention of the Registrar of Voters.

There being no further business,
the Board adjourned its meeting
at 5:05 p.m.

Respectfully submitted,

A handwritten signature in cursive script, reading "Clare M. Murphy". The signature is written in dark ink and is positioned above the printed name and title.

Clare M. Murphy
General Manager

NOTE: A transcript was made of this meeting
by Court Reporter: Theresa Becker,
Adams Reporting Services.





MINUTES

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO
1155 Market Street, Second Floor, San Francisco

DOCUMENTS DEPT.

TUESDAY, March 27, 1990

1:30 P.M.

APR 13 1990

SAN FRANCISCO
PUBLIC LIBRARY

Present:	Samuel W. Walker	President
	Maurice Mann	Vice President
	Bonnie K. Gibson	Commissioner
	Joseph D. Driscoll	Commissioner
Absent:	Harry Britt	Supervisor
	Peter Ashe	Commissioner
	William Breall, M.D.	Commissioner
	Clare M. Murphy	General Manager Retirement System

MINUTES: Minutes of Regular Meeting, March 13, 1990

ACTION: Approved as Submitted

LETTER

18

My dear Sir,

I have the honor

to acknowledge

the receipt of your

letter of the 10th

inst. and in reply

to inform you that

the same has been

forwarded to the

proper authorities

for their consideration.

I am, Sir, very

truly, your obedient

servant.

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RETIREMENT BOARD

REGULAR MEETING

CONSENT CALENDAR

The following items were presented under the Consent Calendar:

ITEM

1. a. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:

Thomas H. Jackson \$682.26

b. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:

Gary Marks \$1,167.00

c. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:

Walter E. Schuetz \$783.10

d. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:

Marsha Sullivan \$338.30

2. a. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:

Norman Dukes \$1,500.00

b. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:

Ana Martinez \$5,000.00

c. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:

Elizabeth Wilson \$7,500.00

3. a. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT
AND COMPROMISE AND RELEASE:

Antoinetta Williams \$12,400.25

4. a. SETTLEMENT OF LIEN CLAIM - COMPROMISE AND RELEASE:

Yvonne Watson \$500.00

THE

LIBRARY

OF THE

UNIVERSITY OF CHICAGO

1890-1891

1892-1893

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1896-1897

1898-1899

1900-1901

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1906-1907

1908-1909

1910-1911

1912-1913

1914-1915

1916-1917

1918-1919

1920-1921

1922-1923

1924-1925

1926-1927

1928-1929

1930-1931

1932-1933

1934-1935

1936-1937

1938-1939

5. HEARING OFFICER DECISION:

- a. Charles Brewster
0380-Inspector-Police
Determination Denied
- b. Lloyd A. Hill
A50 Sergeant, Police Dept.
Industrial Disability Retirement/Stipulation
Effective Date: December 27, 1986 Granted
- c. George C. Langley
H-30 Captain, Fire Dept.
Industrial Disability Retirement
Effective Date: July 5, 1990 Granted
- d. Clarence T. Lee
2708 Custodian, SFUSD
Ordinary Disability Retirement
Effective Date: July 1, 1989 Granted
- e. Robert E. Lee
9163 - Transit Operator, MUNI
Ordinary Disability Retirement
Effective Date: November 1, 1989 Granted
- f. Leland Moglen
1844-Sr. Management Asst.-Community College
Ordinary Disability Retirement
Effective Date: March 1, 1990 Granted

6. PETITION FOR REHEARING:

- a. John A. Damon, Jr.
Q80 Captain Police Department
Industrial Disability Retirement/Stipulation Denied

ACTION: It was moved by Mann, seconded by Driscoll to adopt the Consent Calendar; motion passed, 4 - 0.

REGULAR CALENDAR

1. REPORT AND RECOMMENDATION ON THE MANAGEMENT AUDIT OF THE WORKERS' COMPENSATION DIVISION.

Clare M. Murphy, General Manager, presented a written and oral report to the Board on this item.



ACTION: It was moved by Driscoll, seconded by Mann to accept staff recommendation that the firm of Warren, McVeigh, Griffin and Savage be assigned to perform the Claim Management Audit; motion passed, 4 - 0.

2. REPORT ON PROPOSITION H AND I ORDINANCE.

Kieran Murphy, Actuary, presented a written and oral report to the Board on this item. The Board engaged in a question and answer session with Mr. Murphy.

ACTION: No action was taken on this item. This was an information item only.

3. REQUEST AUTHORIZATION FOR STAFF TO ATTEND THE PENSION FUND INVESTMENT IN REAL ESTATE CONFERENCE ON MAY 14-15, 1990 IN NEW YORK, NEW YORK:

Clare M. Murphy, General Manager, presented a written and oral report to the Board on this item. Board engaged in a question and answer session with Ms. Murphy.

ACTION: It was moved by Driscoll, seconded by Gibson, to approve the request for authorization for staff to attend the Pension Fund Investment in Real Estate Conference on May 14-15, 1990 in New York. Motion passed, 4-0.

4. REQUEST AUTHORIZATION FOR PETER ASHE TO ATTEND THE MURPHY AND WALSH EDUCATIONAL CONFERENCE ON MAY 19-23, 1990 IN KILLARNEY, IRELAND:

Clare M. Murphy, General Manager presented a written and oral report to the Board on this item. Board engaged in a question and answer session with Ms. Murphy.

ACTION: It was moved by Driscoll, seconded by Gibson to approve the request for Peter Ashe to attend the Murphy and Walsh Educational Conference on May 19-23, 1990, in Killarney, Ireland. Motion passed, 4-0.

5. REQUEST TO DISMISS APPLICATION FOR DETERMINATION FOR:

JOHN W. HESTER

Clare M. Murphy, General Manager, presented a written and oral report to the Board on this item. The Board reviewed and discussed the item.

ACTION: It was moved by Gibson, seconded by Driscoll to approve the dismissal of the application for determination for John W. Hester; motion passed, 4-0.



INVESTMENT CALENDAR

1. REVIEW AND REPORT ON INTERNATIONAL EQUITY MANAGERS FOR THE QUARTER ENDED DECEMBER 31, 1990.

Ken Shaffer, Chief Investment Officer, and Carolyn Hamilton, Portfolio Manager, presented a written and oral report on this item. The Board reviewed and discussed this report on International Equity Managers for the Quarter Ended December 31, 1989.

ACTION: No action was taken on this item. This was an information item only.

2. STAFF QUARTERLY REPORT ON REAL ESTATE PERFORMANCE FOR THE QUARTER ENDED DECEMBER 31, 1989.

Ken Shaffer, Chief Investment Officer, and Terry Ahern, from the Townsend Group, presented a written and oral report on this item. The Board discussed alternative courses of action with Mr. Ahern and staff concerning the Coldwell Banker III Limited Partnership. The staff and consultant were directed to report back at a future meeting on the Coldwell Banker III Limited Partnership.

ACTION: No action was taken on this item. This was an information item only.

3. STAFF REPORT ON ALTERNATIVE INVESTMENTS.

Gary Hiatt, Security Analyst, Joel Mangham and Alicia Cooney of Lewis, Bailey Associates presented a written and oral report to the Board on this item. The Board engaged in a question and answer session with staff and reviewed and discussed the Report on Alternative Investments.

ACTION: No action was taken on this item. This was an information item only.

4. CHIEF INVESTMENT OFFICER'S REPORT

- a. Proxy Votes:

Burlington Northern, Inc.	For	Against
Cost of rail cars used for the Mx missile defense system - defense costs are being considered by the company when the MX missile program is completed.	0	4



Bell Atlantic:

Limit terms for the members of the
Board of Directors

0

4

Baltimore Gas and Electric:

1. Report on the Culvert Cliffs nuclear
power plant

0

4

2. Study additional potential insurance
risks for offsite damages

1

3

S U P P L E M E N T A L C A L E N D A R

Section 54954.2(b)(2) of the Government Code (Brown Act) states a Board may take action on items not appearing on the posted agenda:

(2) Upon a determination by a two-thirds vote of the legislative body, or, if less than two-thirds of the members are present, a unanimous vote of those members present, that the need to take action arose subsequent to the agenda being posted as specified in Subdivision (a).

ACTION: It was moved by Mann, seconded by Gibson to hear the Supplemental Calendar; motion passed, 4 - 0.

ITEM

1. a. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:

Leo J. Foster

\$2,630.81

ACTION: Moved by Mann, seconded by Gibson to adopt the Supplemental Calendar; motion passed 4 - 0.

GENERAL MANAGER'S REPORT

Clare M. Murphy, General Manager, reported:

- a. Reported on the progress of the 414(h)(2) election, which is to be completed Friday, March 30, 1990. Approximately 50% of the employees have elected the full rate of contribution. Testing on the Retirement data base system has already begun.
- b. Updated Board members on continued meetings with Mayor's office Budget Analyst. A detailed report is being prepared regarding Workers' Compensation costs. It is hoped that the request for increased Workers' Compensation staff will be approved.
- c. Informed Board members that the Data Processing Review Committee will approve the three-year Systems Development Plan and will approve the budget request for fiscal year 90-91.



- d. Updated the Board about the ongoing discussions with Public Health concerning potential HIV events. Senator Lockyer has proposed legislation which would grant automatic industrial disability to any full-time public health employee with a recorded exposure. Because this will lead to an unequal increase in costs of public health systems, efforts will be made to expand the category of covered workers to include all health workers.

There being no further business,
the Board adjourned its meeting
at 5:30 p.m.

Respectfully submitted,

A handwritten signature in cursive script, reading "Clare M. Murphy".

Clare M. Murphy
General Manager

NOTE: A transcript was made of this meeting
by Court Reporter: Theresa Becker,
Adams Reporting Services.





MINUTES

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

1155 Market Street, Second Floor, San Francisco

DOCUMENTS DEPT.

APR 30 1990

SAN FRANCISCO
PUBLIC LIBRARY

TUESDAY, April 10, 1990

1:30 P.M.

Present:	Maurice Mann,	Vice President
	Peter Ashe	Commissioner
	William Breall, M.D.	Commissioner
	Joseph Driscoll	Commissioner
	Bonnie K. Gibson	Commissioner

Absent:	Samuel W. Walker	President
	Harry Britt	Supervisor

Clare M. Murphy	General Manager Retirement System
-----------------	--------------------------------------

MINUTES: Minutes of Regular Meeting, March 27, 1990

ACTION: Approved as Submitted

VERBUM

Journal of the
Verbum Society

Volume 1, Number 1
Spring 1968

Editorial

Editorial

Editorial

Editorial

Editorial

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RETIREMENT BOARD

REGULAR MEETING

BOARD MEMBERS

Commissioners Ashe and Mann attended the Council of Institutional Investors meeting in Washington D. C. Both Commissioners discussed the issues and topics that were raised during the two day meeting. Commissioner Mann announced that Commissioner Ashe was elected to the Executive Committee of the Council of Institutional Investors.

CONSENT CALENDAR

The following items were presented under the Consent Calendar:

ITEM

1. a. VOLUNTARY SERVICE RETIREMENT LIST 18-89.

2. a. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:

Lenward Crease	\$5,500.00+
	\$1,447.00 in Liens

3. HEARING OFFICER DECISION:

- | | |
|---|---------|
| a. Dan Pennisi
H-2 Firefighter
Industrial Disability Retirement | Denied |
| b. Walter L. Pinosky
Q-2 Police Officer
Ordinary Disability Retirement
Effective: August 1, 1988 | Granted |

4. REQUEST TO WITHDRAW FUNDS FROM DEFERRED COMPENSATION PLAN:

- a. Carl Saucedo
- b. Phil G. Sotto

5. CORRECTION TO THE RETIREMENT BOARD MINUTES OF MARCH 13, 1990

ACTION: It was moved by Ashe, seconded by Breall to adopt the Consent Calendar; motion passed, 4 - 0.



REGULAR CALENDAR

1. REPORT ON MAYOR'S TASK FORCE OF FAMILY POLICY:

Kieran Murphy presented a written and oral report to the Board on this item. The Board engaged in a question and answer session with Mr. Murphy. More information will be presented to the Board at a future meeting.

ACTION: No action was taken on this item. This was an information item only.

INVESTMENT CALENDAR

1. REPORT AND RECOMMENDATION ON GEORGE B. SPRINGMAN, INC.:

Ken Shaffer presented a written and oral report to the Board. The Board reviewed and discussed this item and engaged in a question and answer session with Mr. Shaffer.

ACTION: It was moved by Driscoll, seconded by Mann to end the management contract of George B. Springman, Inc. to be effective June 30, 1990 motion passed 3-1 (Ashe).

ACTION: It was moved by Ashe, seconded by Driscoll to accept staff's recommendation on the allocation of funds to be distributed as a result of the previous action; motion passed, 4-0.

2. REPORT AND RECOMMENDATION ON MILLER, ANDERSON & SHERRERD:

Ken Shaffer presented a written and oral to the Board on this item. The Board engaged in a question and answer session with Mr. Shaffer.

ACTION: No action was taken on this item. This was an information item only.

NOTE: Commissioner Bonnie Gibson arrived during this session.

3. CHIEF INVESTMENT OFFICER'S REPORT:

a. Proxy Votes:	<u>For</u>	<u>Against</u>
<u>United Telecommunications</u> The company proposes the corporate name be changed to "Sprint Corporation"	5	0
<u>Unocal</u> The name of the individual submitting the proxies should be listed in the proxy statement.	1	4



	<u>For</u>	<u>Against</u>
<u>Bristol Myers</u> Shareholder proposal relating to infant formula.	1	4
<u>AT&T #1</u> All vice-presidents having government service in last 5 years listed in a report.	0	5
<u>AT&T #2</u> Remove support from organizations that support or perform abortions.	0	5
<u>IBM & DuPont</u> Company should list in proxy statement all employees who earn \$100,000 or more. Shareholders have the right to evaluate the company.	0	5
<u>American Home Products</u> The company should report to shareholders on the employment situation in Northern Ireland specifically Sherwood Medical Industries.	1	4
<u>Philip Morris Co., Inc. #1</u> Any profits the company receives should be transferred to health organizations for anti-smoking campaigns.	3	2
<u>Philip Morris Co., Inc. #2</u> Philip Morris should not sell tobacco because cigarette smoking kills.	1	4
<u>American Brands, Inc.</u> American Brands, Inc. should quit the tobacco business because cigarette smoking kills.	1	4
<u>American Brands/Kimberly-Clark</u> The company needs to complete a report on the Gallagher Northern Ireland's policy on equal employment policy.	1	4
<u>Bankers Trust Co.</u> The Election for director shall ensure that equal opportunities will be provided for opposition nominees.	1	4
<u>McDonnell Douglas</u> Patrick S. Inness requests that the company monitor religious discrimination within the organizations they donate to.	0	5



	<u>For</u>	<u>Against</u>
<u>Exxon Corp. #1</u> Exxon shall honor pledge to finish Prince William Sound clean-up & support research assessing long-term damage to Alaskan environment.	1	4
<u>Exxon Corp. #2</u> Exxon shall report in the annual report all Exxon facilities with emissions classified by EPA as hazardous.	1	4
<u>Exxon #3</u> The company shall reduce emissions of toxic wastes & develop a plan for ongoing toxic waste reductions.	2	3

Note: Commissioner Driscoll left during the proxy vote discussion; however, he voted all proxies.

- b. The Chief Investment Officer distributed a list of firms that the investment staff met with during the month of March.

SUPPLEMENTAL CALENDAR

Section 54954.2(b)(2) of the Government Code (Brown Act) states a Board may take action on items not appearing on the posted agenda:

(2) Upon determination by two-thirds vote of the legislative body, or, if less than two thirds of the members present, a unanimous vote of those members present, that the need to take action arose subsequent to the agenda being posted as specified in Subdivision (a).

ACTION: It was moved by Gibson, seconded by Ashe to hear the Supplemental, motion passed, 4-0.

ITEM

1. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:
 - a. Geraldine Stolz \$24,465.00
2. REQUEST DISMISSAL OF APPLICATION FOR INDUSTRIAL DISABILITY RETIREMENT:
 - a. MacArthur Ross
3. REQUEST DISMISSAL OF APPLICATION FOR ORDINARY DISABILITY RETIREMENT:
 - a. Larry Stein



4. HEARING OFFICER DECISION:

- a. Robert McEachern
0380 - Detective - Police
Vesting/Stipulation/IDR

Denied

5. PETITION FOR REHEARING:

- a. Charles Brewster
0380 - Inspector - Police
Determination

Granted

6. REQUEST TO WITHDRAW FUNDS FROM DEFERRED COMPENSATION PLAN:

- a. Colleen M. Kemp
b. Vincent S. Mayer
c. Leanora W. Militello

ACTION: It was moved by Breall, seconded by Ashe to adopt the Supplemental Calendar; Motion passed 4-0.

GENERAL MANAGER'S REPORT

The General Manager reported:

1. Distributed a letter from the Mayor's Office regarding neighborhood meetings for Board meetings. The Board discussed the request.
2. Discussed the Injury/Prevention Draft Policy. Further information will be provided at a future Board meeting.
3. Discussed a meeting which was held with Ken Shaffer, Clare Murphy and Human Rights Commission staff. A minority broker wants our business but is unable to meet the requirements. The General Manager will update the Board on any new developments of this issue.
4. Distributed a thank you letter from the Health Service System regarding use of the the Board Room.
5. Reminded the Board of the Invitation to the Retirees Luncheon. A response is required as to whether you plan to attend or not.



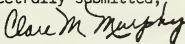
EXECUTIVE SESSION

The Board went into Executive Session to discuss a litigation matter. The Board reconvened in open session and announced they had taken a ballot vote on the adjustment of retirement allowance for John Shine.

ACTION: By ballot vote; the Board unanimously voted to adjust the retirement allowance of John Shine from 57% to 64.5%.

There being no further business,
the Board adjourned its meeting
at 5:05 p.m.

Respectfully submitted,



Clare M. Murphy
General Manager

NOTE: A transcript was made of this meeting
by Court Reporter: Jewell Michaelson,
Adams Reporting Services.

THE
JOURNAL OF THE
ROYAL ANTHROPOLOGICAL INSTITUTE
OF GREAT BRITAIN AND IRELAND

Volume 100

Part 1

1970

London



MINUTES

RETIREMENT BOARD CITY AND COUNTY OF SAN FRANCISCO

1155 Market Street, Second Floor, San Francisco

SF
R55
#3
4/24/90

TUESDAY, April 24, 1990

1:30 P.M.

DOCUMENTS DEPT.

MAY 14 1990

SAN FRANCISCO
PUBLIC LIBRARY

Present:	Peter Ashe	Commissioner
	William Breall, M.D.	Commissioner
	Joseph Driscoll	Commissioner
	Bonnie K. Gibson	Commissioner

Absent:	Samuel W. Walker	President
	Maurice Mann	Vice-President
	Harry Britt	Supervisor

Clare M. Murphy	General Manager Retirement System
-----------------	--------------------------------------

MINUTES: Minutes of Regular Meeting, April 10, 1990

ACTION: Approved as Submitted

APPROVED BY RETIREMENT BOARD

5-8-90

IGNITION

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RETIREMENT BOARD

REGULAR MEETING

President Samuel Walker and Vice President Maurice Mann were absent from the April 24, 1990 meeting. Past President of the Board, Bonnie Gibson presided at the meeting.

CONSENT CALENDAR

The following items were presented under the Consent Calendar:

ITEM

1. a. VOLUNTARY SERVICE RETIREMENT LIST 19-89
2. a. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:
Juan H. Ayala \$1,280.70
- b. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:
Carlton Brooks \$1,900.00
- c. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:
Leo J. Foster \$2,630.81
- d. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:
James Hung Fun Ngai \$1,393.38
- e. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:
Kenneth Troche \$327.11
- f. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:
Ricardo Valle \$838.40
3. a. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:
Martin LeBlanc \$4,000.00
- b. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:
Judith C. Twine \$6,100.00

4. HEARING OFFICER DECISION:

- a. Saul L. Kitchener
3340 - Zoo Director
Ordinary Disability Retirement
Effective: August 1, 1989

Granted

5. REQUEST TO WITHDRAW FUNDS FROM DEFERRED COMPENSATION PLAN:

- a. Myrna Churchill
b. Miguel Cosio, Jr.

ACTION: It was moved by Ashe, seconded by Driscoll to adopt the Consent Calendar with the exception of Item 4a; motion passed, 4-0.

Note: Consent Calendar Item 4a was heard later in the meeting.

REGULAR CALENDAR

ITEM

1. 180-DAY REVIEW OF PERFORMANCE OF REVIEWCO (WORKERS' COMPENSATION BILL REVIEW CONTRACTOR).

Rudy Hernandez, Deputy General Manager, presented a written and oral report. The Board reviewed and discussed the item with Mr. Hernandez.

ACTION: No action was taken on this item. This was an information item only.

2. REPORT ON RETIREMENT BOARD TRAVEL.

Pam Levesque, Executive Assistant presented a written and oral report to the Board. The Board reviewed and discussed this item with staff. The Board requested that this report be given every six months and at the end of fiscal year 1989-1990.

ACTION: No action was taken on this item. This was an information item only.

3. REQUEST TO ADJUST RETIREMENT ALLOWANCE:
REQUIRES BALLOT VOTE

Carl W. Jackson



Dan Maguire presented a written and oral report to the Board. The Board reviewed and discussed this item.

ACTION: A ballot vote was taken. The Board voted unanimously to adjust Carl W. Jackson's retirement allowance from 50% to 55%.

CONSENT CALENDAR

ITEM

4. HEARING OFFICER DECISION:

a. Saul L. Kitchener
3340 - Zoo Director
Ordinary Disability Retirement
Effective Date: August 1, 1989 Granted

Deputy City Attorney, Dan Maguire presented a written and oral report on this item. The Board engaged in questions and answers and reviewed and discussed this item. The Board also heard public statements on this issue from Sophie Poipigeorge.

ACTION: It was moved by Ashe, seconded by Breall to accept the Hearing Officer Decision for Saul L. Kitchener; motion passed, 4-0.

INVESTMENT CALENDAR

1. ALTERNATIVE INVESTMENT PRESENTATION.

Ken Shaffer, Chief Investment Officer, Gary Hiatt, Security Analyst and Alicia Cooney, of Lewis Bailey & Associates presented a written and oral report. The Board engaged in questions and answers and reviewed and discussed this item.

ACTION: It was moved by Ashe, seconded by Driscoll to accept staff recommendation on the Zell/Chilmark Fund and to authorize \$20 million to be drawn down at the discretion of the Chief Investment Officer; Motion passed, 4-0.

ACTION: It was moved by Driscoll, seconded by Ashe to amend the above action to include a clause in any contractual agreement that would include a "most favored nation" clause; motion passed, 4-0.



2. REPORT AND RECOMMENDATION ON INTERNATIONAL EQUITY MANAGERS.

Ken Shaffer, Chief Investment Officer and Carolyn Hamilton, Portfolio Manager presented a written and oral report. The Board engaged in a question and answer session and the Board reviewed and discussed this item.

ACTION: It was moved by Ashe, seconded by Driscoll to adopt the staff's recommendation to end the Morgan Grenfell contract and to reallocate the funds; 1/2 to Capital Guardian & 1/2 to Oechsle International and to direct Oechsle to change the investment style to Oeschle Core Plus; Motion passed, 4-0.

3. CHIEF INVESTMENT OFFICER'S REPORT:

The Chief Investment Officer reported:

a. Proxy Votes:	<u>For</u>	<u>Against</u>
<u>Pittston</u> Compensation shall be paid to terminated management or employees of corporation as severance in the event of a merger or acquisition.	3	1
<u>Consolidated Freightways</u> Total shares voted should not be included in the total vote count.	0	4
<u>The Greyhound Corporation</u> Amend corporation articles to change name of company to Greyhound Dial Corporation to differentiate it from Greyhound Lines.	4	0
<u>PepsiCo.</u> Board of Directors should form a committee to investigate the effects of "factory farming" on animals whose meat & poultry PepsiCo sells. The company can be an influence for change in the treatment of animals.	0	4
<u>MCA Inc.</u> Restrict MCA from defaming Christ, religious leaders and/or religious ideologies in their movie productions.	0	4



	<u>For</u>	<u>Against</u>
<u>Homestake Mining Co.</u> To reincorporate company outside of Delaware because Delaware allows directors unreasonable power to thwart hostile tender offers made to share holders.	0	4
<u>FPL Group Inc.</u> Creation of a nominating committee whose majority would consist of out- side directors.	1	3
<u>Eastman Kodak Co.</u> Continuance of Employee Protection Plan ensuring severance for employees in the event of merger or acquisition.	4	0

Note: During the presentation of proxy votes, staff reported to the Board on a proxy vote from the Transamerica Corporation. The issue concerned whether compensation should be paid to terminated management or employees as severance in the event of a merger or acquisition. The Board discussed the concept of "Golden Parachutes" with staff. Staff informed the Board they had voted in favor of limiting the "Golden Parachute" rule for the Transamerica Corporation.

- b. U.S. Companies Doing Business in South Africa
A list of the companies was distributed to the Board.
- c. Report on Proxy Votes Thruh March 15, 1990.
A report was distributed to the Board.
- d. Discussed proposed investment in Shopping Center for CORE from Lehndorf and Babson. The Chief Investment Officer will bring more information when it is available.
- e. Discussed allowing Bankers Trust to perform the Custodial Services for the Trust Fund in Los Angeles instead of New York.



SUPPLEMENTAL CALENDAR

Section 54954.2(b)(2) of the Government Code (Brown Act) states a Board may take action on items not appearing on the posted agenda:

(2) Upon determination by two-thirds vote of the legislative body, or, if less than two thirds of the members present, a unanimous vote of those members present, that the need to take action arose subsequent to the agenda being posted as specified in Subdivision (a).

ACTION: It was moved by Driscoll, seconded by Ashe to hear the Supplemental Calendar; Motion passed, 4-0.

ITEM

1. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:

Patricia J. Alsobrook \$6,500.00

2. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:

Delisa Delaforietiti \$17,500.00

3. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:

David Behrend \$156.08

4. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:

Michael Glasser \$214.75

5. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:

Daniel Greely \$587.76

6. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:

Robert Walker \$421.00

7. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:

Martin Walsh \$43.00

8. HEARING OFFICER DECISION:

a. John S. Abney
Deputy Sheriff
PERS



Survivor Benefits

Denied

HEARING OFFICER DECISION:

- | | | |
|----|--|---------|
| b. | Robert Barb
9163 Transit Operator-Muni
Reinstatement | Granted |
| c. | Leonard Gelardi
H-2 Firefighter
Industrial Disability
Retirement/Stipulation
Date: July 7, 1989 | Granted |
| d. | Ray A. Landi
H-50 Assistant Chief - Fire
Industrial Disability
Retirement Stipulation
Date: Sept. 16, 1989 | Granted |
| e. | Kenneth Tillotson
7332 Maintenance Machinist PUC
Ordinary Disability Retirement
Date: July 1, 1989 | Granted |

9. PETITION FOR REHEARING:

- | | | |
|----|--|--------|
| a. | Cora E. Oryall
Q-2 Police Officer
Industrial Disability Retirement | Denied |
|----|--|--------|

ACTION: It was moved by Driscoll, seconded by Ashe to adopt the Supplemental Calendar with the exception of Item 8b; Motion passed, 4-0. Note: Item 8b was carried over to the next regularly scheduled Board meeting.

EXECUTIVE SESSION

The Board went into Executive Session to discuss Personnel and Litigation issues. The Board reconvened in open session and announced they had approved the proposed settlement in a disputed ligation matter.



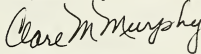
GENERAL MANAGER'S REPORT

The General Manager reported:

1. Distributed information regarding the Spring CALLAN CONFERENCE

There being no further business,
the Board adjourned its meeting
at 5:30 p.m.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Clare M. Murphy".

Clare M. Murphy
General Manager

NOTE: A transcript was made of this meeting
by Court Reporter: Dawn McNamee,
Adams Reporting Services.





MINUTES

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

1155 Market Street, Second Floor, San Francisco

TUESDAY, May 8, 1990

1:30 P.M.

DO NOT WRITE IN THESE SPACES
JUN 11 1990
CITY AND COUNTY OF SAN FRANCISCO

SF
R55
#3
5/8/90

Present:	Samuel W. Walker	President
	Maurice Mann	Vice-President
	Peter Ashe	Commissioner
	William Breall, M.D.	Commissioner
	Joseph Driscoll	Commissioner
	Bonnie K. Gibson	Commissioner
Absent:	Harry Britt	Supervisor

Clare M. Murphy	General Manager Retirement System
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MINUTES: Minutes of Regular Meeting, April 24, 1990

ACTION: Approved as Submitted

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RETIREMENT BOARD

REGULAR MEETING

CONSENT CALENDAR

The following items were presented under the Consent Calendar:

ITEM

1. a. VOLUNTARY SERVICE RETIREMENT LIST 20-89.
2. a. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:
Edward J. Chow \$12,500.00
- b. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:
Heikel Desta \$4,468.40
- c. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:
Joyce Nzerem \$917.43
- d. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:
Richard D. Reyes \$4,000.00
- e. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:
Ricci Rodriguez \$4,483.74
- f. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:
Moses Taylor \$4,000.00
3. a. SETTLEMENT OF THIRD PARTY CLAIM - COMPROMISE AND RELEASE:
Comelia F. Johnson \$5,000.00



4. HEARING OFFICER DECISIONS:

- a. James Janakes
PERS Airport Police Officer
Ordinary Disability Retirement Denied
- b. Michael A. Miller
PERS Airport Police Officer
Ordinary Disability Retirement
Effective Date: March 5, 1990 Granted

PETITION FOR REHEARING:

- c. Eugene E. Eden
H-4 Inspector Fire
Industrial Disability Retirement/STIP Denied

5. REQUEST TO WITHDRAW FUNDS FROM DEFERRED COMPENSATION:

- a. Michael L. Hughes
- b. Patricia A. Moore
- c. James Trivelas
- d. Theodore Unaegbu

6. REQUEST FOR BIRTHDAY CORRECTION:

- a. Marguerite B. Fahrner
- b. Lloyd M. Mitchell

ACTION: It was moved by Breall, seconded by Gibson to adopt the Consent Calendar; motion passed, 6-0.

REGULAR CALENDAR

ITEM

1. REQUEST TO APPROVE RETIREMENT SYSTEM INVESTMENT BUDGET FOR FISCAL YEAR 1990-91.

Rudy Hernandez, Deputy General Manager and Ken Shaffer, Chief Investment Officer presented a written and oral request to approve the Retirement System Investment Division Budget for Fiscal Year 1990-91. The Board engaged in a question and answer session and reviewed and discussed this item with Mr. Hernandez and Mr. Shaffer.



ACTION: It was moved by Gibson, seconded by Ashe to adopt the Retirement System Investment Budget for fiscal year 1990-91 with the modification that the Morgan Grenfell amount be deleted and the appropriate reallocations be reflected in the final budget; motion passed, 6-0.

2. HEARING OFFICER DECISION:

Robert Barb
9163 Transit Operator
Reinstatement

Granted

Deputy City Attorney, Dan Maguire presented a written and oral report on this item. The Board reviewed and discussed this item.

ACTION: It was moved by Gibson, seconded by Ashe to have Deputy City Attorney Maguire consult with Dr. Soong and attempt to establish whether there is a basis, consistent with California Handicap Laws, where Dr. Soong would advance medical evidence which would allow us to deny this operator's request to come back to work. And if Dr. Soong agrees that the medical evidence, as he understands it, supports denial, the Board then directs Deputy City Attorney Maguire to seek rehearing. If Dr. Soong finds there is no such medical evidence or we can't meet the standard which the law would require us to meet in order to change anything, then what we do is accept this decision and we move forward to bring the applicant back to work and to impose the strictest possible back to work agreement that is permissible under the MOU and departmental practice. And that we impose, again consistent with the MOU, as strict as possible reevaluations so that the department keeps a handle on this member and can pull him off service under the civil service rules, as soon as possible, if there is a change in his condition which is medically recognized as a risk; motion passed, 6-0.

3. REQUEST TO DISMISS THE APPLICATION FOR ORDINARY DISABILITY RETIREMENT OF:

Demosthenes Adams

Pam Levesque, presented a written and oral report to the Board. The Board reviewed and discussed this item.

ACTION: It was moved by Gibson, seconded by Driscoll to approve the dismissal of the Ordinary Disability Application of Demosthenes Adams; motion passed, 6-0.

4. REQUEST FOR BOARD MEMBERS AND STAFF TO ATTEND THE IFE PENSION FUND INVESTING COURSE - AUGUST 6-8, 1990 IN LOS ANGELES:

General Manager, Clare Murphy presented a written and oral report to the Board on this item.



ACTION: It was moved by Ashe, seconded by Gibson to approve the request for Board Members and staff to attend the IFE Pension Fund Investing Course - August 6-8, 1990 in Los Angeles; motion passed, 6-0.

INVESTMENT CALENDAR

1. QUARTERLY INVESTMENT PERFORMANCE REPORT ON FIXED INCOME ASSETS FOR THE QUARTER ENDED MARCH 31, 1990:

Ken Shaffer, Chief Investment Officer and Herb Meiberger, Security Analyst presented a written and oral report to the Board. The Board engaged in questions and answers with Mr. Shaffer and Mr. Meiberger on this item.

ACTION: No action was taken on this item. This was an information item only.

2. QUARTERLY INVESTMENT PERFORMANCE REPORT ON EQUITY ASSETS FOR THE QUARTER ENDING MARCH 31, 1990:

Ken Shaffer, Chief Investment Officer and Carolyn Hamilton, Portfolio Manager presented a written and oral report to the Board on this item. The Board reviewed and discussed the item with Mr. Shaffer and Ms. Hamilton.

ACTION: No action was taken on this item. This was an information item only.

3. REPORT ON TOTAL PORTFOLIO PERFORMANCE FOR THE QUARTER ENDED MARCH 31, 1990:

Ken Shaffer, Chief Investment Officer, presented a written and oral report to the Board on this item. The Board engaged in a question and answer session and reviewed and discussed this item with staff.

ACTION: No action was taken on this item. This was an informational item only.

4. REPORT AND RECOMMENDATION ON ASSET ALLOCATION FOR THE QUARTER ENDING JULY 31, 1990:

Ken Shaffer, Chief Investment Officer and Mark Coleman, Security Analyst presented a written and oral report to the Board on this item. The Board reviewed and discussed this item with the staff.

THE [illegible] OF [illegible]

BY [illegible]

IN TWO VOLUMES

LONDON: [illegible]

18[illegible]

THE [illegible] OF [illegible]

BY [illegible]

IN TWO VOLUMES

LONDON: [illegible]

ACTION: It was moved by Gibson, seconded by Ashe to approve the staff's recommendation on the allocation of funds for the period ending July 31, 1990; motion passed, 6-0.

5. CHIEF INVESTMENT OFFICER REPORT:

a. Proxy Votes

	<u>For</u>	<u>Against</u>
<u>General Motors #1</u> Request that Board of Directors report by 9-90 on equal employment opportunities in Northern Ireland.	0	6
<u>General Motors #2</u> General Motors will monitor future dealings with the Soviet Union on any goods or services to the Soviet Union.	0	6
<u>Occidental Petroleum Corp. #1</u> Quota system in which no more than 1/3 of Board of Directors running for office are over 69.	1	5
<u>Occidental Petroleum Corp. #2</u> Board of Directors should adopt mandatory retirement age of 72 for board members.	1	5
<u>Consolidated Natural Gas #1</u> Require stockholders to nominate a person for Board of Directors not more than 60 days nor less than 30 days before election.	6	0
<u>Consolidated Natural Gas #2</u> The number of shares required for authorization of shareholder action should be increased to 75% of total outstanding common stock.	0	6
<u>Consolidated Natural Gas #3</u> Shareholders must have 75% of total outstanding common stock to call a special meeting.	0	6
<u>Consolidated Natural Gas #4</u> The Certificate of Articles of Incorporation cannot be amended without either 2/3 of Board of Directors or 75% of common stock approval.	0	6

Other items presented by the Chief Investment Officer:

- b. Meetings held in April by the Investment Division.
Distributed list and discussed some of the meetings.



- c. Report and request to eliminate firms from the South Africa Restricted List:

ACTION: The Board discussed the request with Mr. Shaffer and Ms. Hamilton. It was moved by Driscoll, seconded by Gibson to approve the recommended companies being removed from the South Africa restricted list except for Daimler Benz; motion passed 4-2. (Walker, Mann).

SUPPLEMENTAL CALENDAR

Section 54954.2(b)(2) of the Government Code (Brown Act) states a Board may take action on items not appearing on the posted agenda:

(2) Upon determination by two-thirds vote of the legislative body, or, if less than two thirds of the members present, a unanimous votes of those members present, that the need to take action arose subsequent to the agenda being posted as specified in Subdivision (a).

ACTION: It was moved by Gibson, seconded by Mann to hear the Supplemental Calendar; motion passed, 6-0.

1. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE & RELEASE:

a. Rodolpho I. Ibay, Sr. \$33,740.00

2. HEARING OFFICER DECISION:

a. Cassie Hart
2716 Custodial Assist. Supervisor
Ordinary Retirement Disability Denied

b. Gregory Juren
1842 Management Assistant
Ordinary Retirement Disability
Effective Date: April 14, 1990 Granted

c. Patrick J. McSweeney
3474 School Grounds Supervisor SFUSD
Ordinary Retirement Disability
Effective Date: November 1, 1989 Granted

d. Gerald E. Pacatte
6331 Building Inspector DPW
Ordinary Disability Retirement Denied

3. REQUEST TO WITHDRAW FUNDS FROM DEFERRED COMPENSATION:

a. Barbara J. Blake



- b. Mark Thomas Corriea
- c. Edwin Leong
- d. Julie K. Rowe
- e. Ella R. Wilson

ACTION: It was moved by Mann, seconded by Breall to adopt the Supplemental Calendar; motion passed, 6-0.

GENERAL MANAGER'S REPORT

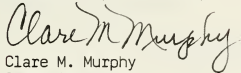
Ms. Clare M. Murphy, General Manager presented the General Manager's Report.

1. Ms. Murphy discussed a memo from the Health Service System announcing Health Service Eligibility for Board Members.
2. Ms. Murphy discussed the City's Budget situation which has drastically changed for the worse. More information will be coming out of the Mayor's office in the next few days. A more definitive update will be presented at the next meeting.
3. Ms. Murphy discussed the 414h2 Program which has been implemented for all city employees, all School District employees, and Community College employees. 400 protests were received. Each case is being reviewed individually.
4. Ms. Murphy announced the department has appointed 2 new Portfolio Managers; Gary Hiatt and Jack Montgomery. Mr. Montgomery will join the staff in two weeks.
5. Ms. Murphy discussed a contact made to Supervisor Hallinan from a Mr. Doherty from New York City. Mr. Doherty is requesting that we co-sponsor a McBride Proxy resolution for the 90-91 season with other pension plans. Staff will investigate further and provide more information at the next meeting.



There being no further business
the Board adjourned its meeting
at 5:00 p.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Clare M. Murphy". The signature is written in dark ink and is positioned above the printed name and title.

Clare M. Murphy
General Manager

NOTE: A transcript was made of this meeting
by Court Reporter: Theresa Becker,
Adams Reporting Services.





MINUTES

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

1155 Market Street, Second Floor, San Francisco

DOCUMENTS DEPT.

JUN 1 1990
SAN FRANCISCO
PUBLIC LIBRARY

TUESDAY, May 29, 1990

1:30 P.M.

Present:	Samuel W. Walker	President
	Peter D. Ashe	Commissioner
	William Breall, M.D.	Commissioner
	Joseph D. Driscoll	Commissioner
	Bonnie K. Gibson	Commissioner
Absent:	Harry Britt	Supervisor
	Maurice Mann	Vice President
	Clare M. Murphy	General Manager Retirement System

MINUTES: Minutes of Regular Meeting, May 8, 1990

ACTION: Approved as Submitted

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RETIREMENT BOARD

REGULAR MEETING

CONSENT CALENDAR

The following items were presented under the Consent Calendar:

ITEM

1. a. VOLUNTARY SERVICE RETIREMENT LIST 21-89.
2. a. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:
Thomas Blackwell \$726.58
b. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:
Alec P. Cardenas \$1,889.76
c. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:
John Fulwood \$12,597.38
d. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:
Look L. Lee \$445.58
e. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:
Gary L. Pierce \$9,885.00
f. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:
Hilgard O. Sternberg \$11,186.44
3. a. SETTLEMENT OF THIRD PARTY CLAIM - COMPROMISE AND RELEASE:
Michelle D. Dauvissat \$4,750.00
4. HEARING OFFICER DECISIONS:
 - a. Mario Dilorenzo
Q-2 Police
Industrial Disability Retirement/Stipulation Denied

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- b. Anthony H. Johnson
Q-2 Police Officer
Determination
April 28, 1989 to May 14, 1989 Granted
July 31, 1989 to Sept. 2, 1989 Denied
Oct. 8, 1989 to Oct. 20, 1989 Denied
- c. Kirti Patel
9163 Transit Operator - Muni
Ordinary Disability Retirement Denied
- d. Donald M. Wilson
H-2 Firefighter
Industrial Disability Retirement/Stipulation
Effective Date: July 20, 1989 Granted

PETITION FOR REHEARING:

- e. Cassie Hart
2716 Custodial Assistant Supervisor
Ordinary Retirement Disability Denied

ACTION: It was moved by Gibson, seconded by Ashe to adopt the Consent Calendar; motion passed, 5-0.

REGULAR CALENDAR

1. REQUEST FOR BOARD MEMBERS AND STAFF TO ATTEND THE IFEBP 1990 INVESTMENTS INSTITUTE JULY 9-11, 1990 IN MONTEREY, CALIFORNIA.

Clare Murphy, General Manager, presented a written and oral report about the IFEBP 1990 Investments Institute, July 9-11, 1990 in Monterey, California. The Board reviewed and discussed the item.

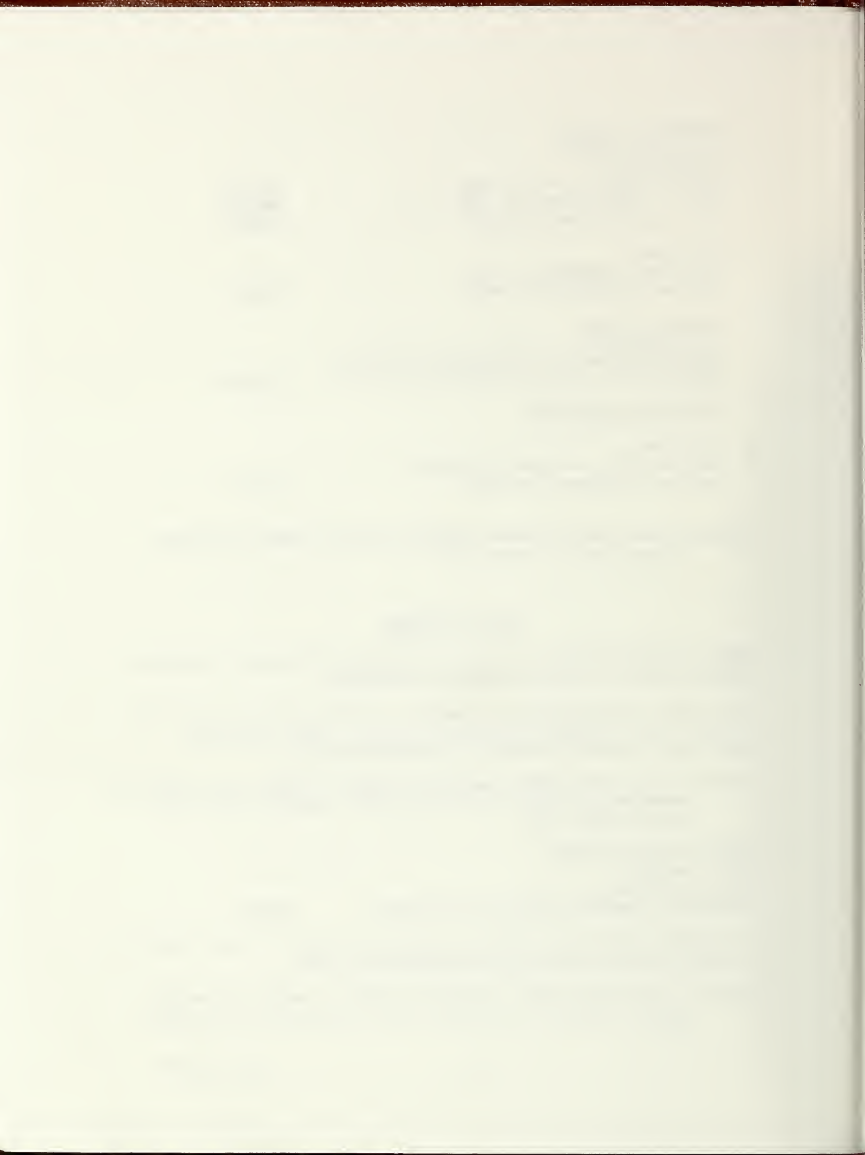
ACTION: It was moved by Ashe, seconded by Breall to approve the IFEBP 1990 Investments Institute July 9-11, 1990 in Monterey, California; motion passed, 5-0.

2. HEARING OFFICER DECISION:

John R. Matulay
Q-2 Police Officer
Reopening of Industrial Disability Retirement Denied

Dan Maguire, Deputy City Attorney, presented a written and oral report to the Board. The Board reviewed and discussed this item.

ACTION: It was moved by Ashe, seconded by Gibson to accept the Hearing Officer decision in the case of John R. Matulay; motion passed, 5-0.



SUPPLEMENTAL CALENDAR

Section 54954.2(b)(2) of the Government Code (Brown Act) states a Board may take action on items not appearing on the posted agenda:

(2) Upon determination by two-thirds vote of the legislative body, or, if less than two thirds of the members present, a unanimous votes of those members present, that the need to take action arose subsequent to the agenda being posted as specified in Subdivision (a).

ACTION: It was moved by Gibson, seconded by Ashe to hear the Supplemental Calendar; motion passed, 5-0.

1. a. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:

Eduardo Anzilotti	\$94.72
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b. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:

Gary Holsher	\$117.56
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c. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:

Octavio O. Lumba	\$438.30
------------------	----------

d. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:

Thomas J. Padden	\$23,000.00
------------------	-------------

e. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:

Paula Proulx	\$43.00
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f. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:

Louise C. Senatore	\$38,333.33
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q. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:

Gwendolyn K. Smith	\$810.89
--------------------	----------

2. REQUEST TO WITHDRAW FUNDS FROM DEFERRED COMPENSATION:

- a. Terrence Collins
- b. Thomas James Mudrick
- c. David G. Peterson

- d. Richard Thompson, Jr.
- e. Karen Whalen
- f. James W. Wimberly

3. HEARING OFFICER DECISION:

- a. George Countouriotis
Q-2 Police
Industrial Disability Retirement Denied

Determination
Dec. 5, 1988 to Jan. 25, 1989 Denied

ACTION: It was moved by Breall, seconded by Ashe to adopt the Supplemental Calendar; motion passed, 5-0.

INVESTMENT CALENDAR

4. CHIEF INVESTMENT OFFICER REPORT:

a. Proxy Votes:

	<u>For</u>	<u>Against</u>
<u>Wal-Mart Stores</u> Implement a shareholder reinvestment plan.	0	5
<u>Louisville Gas & Electric</u> Implementation of a holding company structure.	5	0

b. U. S. Companies doing business in South Africa.

Ken Shaffer, Chief Investment Officer, distributed the list and discussed this item with the Board.

GENERAL MANAGER'S REPORT

Ms. Clare M. Murphy, General Manager, presented the General Manager's Report.

- 1. Ms. Murphy discussed the forward Retirement Board calendar which had been distributed to the Board Members.



2. Ms. Murphy discussed the City's Budget process and the projected \$50 million shortfall. It is still not known what resources will be cut. Ms. Murphy will make a full report at the June 12th meeting. Ms. Murphy distributed information from the Mayor's office on the 1990-91 Budget outlook. There is little to be optimistic about.
3. Ms. Murphy discussed the progress of the Workers' Compensation audit. The audit report should be ready for the June 12th meeting.
4. Ms. Murphy discussed a Retirement Board meeting with St. Francis Hospital. The contract renewal for St. Francis Hospital will be presented at the next Board meeting.
5. Ms. Murphy discussed the CALAPRS meeting held in Monterey May 21-22, 1990. Ms. Murphy reported on IRS Code Section 415 limitation for pension plans.

INVESTMENT CALENDAR (Continued)

1. QUARTERLY REAL ESTATE PERFORMANCE REPORT BY THE TOWNSEND GROUP:

Terry Ahern from the Townsend Group presented a written and oral report on the Quarterly Real Estate Performance for the quarter ended March 31, 1990. The Board reviewed and discussed this item and engaged in a question and answer session with Mr. Ahern.

ACTION: No action was taken on this item. This was an information item only.

2. QUARTERLY INVESTMENT REPORT BY CALLAN ASSOCIATES:

Barry Dennis, from Callan Associates, presented a written and oral report on this matter. The Board engaged in a question and answer session with Mr. Dennis and staff and reviewed and discussed the Quarterly Investment Performance Report.

ACTION: No action was taken on this item. This was an information item only.

3. EXTERNAL MANAGER PRESENTATIONS

- . Axe Houghton Management, Inc.
- . Schroeder Real Estate Associates
- . RCM Capital
- . Brinson Partners, Inc.
- . Oechsle International Advisors

THE
JOURNAL OF THE
ROYAL ANTHROPOLOGICAL INSTITUTE
OF GREAT BRITAIN AND IRELAND
VOLUME 34, PART 1, 1904

CONTENTS
The Journal of the Royal Anthropological Institute of Great Britain and Ireland, Volume 34, Part 1, 1904, contains the following papers:

- 1. The Journal of the Royal Anthropological Institute of Great Britain and Ireland, Volume 34, Part 1, 1904, contains the following papers:
- 2. The Journal of the Royal Anthropological Institute of Great Britain and Ireland, Volume 34, Part 1, 1904, contains the following papers:
- 3. The Journal of the Royal Anthropological Institute of Great Britain and Ireland, Volume 34, Part 1, 1904, contains the following papers:
- 4. The Journal of the Royal Anthropological Institute of Great Britain and Ireland, Volume 34, Part 1, 1904, contains the following papers:
- 5. The Journal of the Royal Anthropological Institute of Great Britain and Ireland, Volume 34, Part 1, 1904, contains the following papers:
- 6. The Journal of the Royal Anthropological Institute of Great Britain and Ireland, Volume 34, Part 1, 1904, contains the following papers:
- 7. The Journal of the Royal Anthropological Institute of Great Britain and Ireland, Volume 34, Part 1, 1904, contains the following papers:
- 8. The Journal of the Royal Anthropological Institute of Great Britain and Ireland, Volume 34, Part 1, 1904, contains the following papers:
- 9. The Journal of the Royal Anthropological Institute of Great Britain and Ireland, Volume 34, Part 1, 1904, contains the following papers:
- 10. The Journal of the Royal Anthropological Institute of Great Britain and Ireland, Volume 34, Part 1, 1904, contains the following papers:

Representatives from the above firms presented written and oral presentations on their performance for the period ending March 31, 1990. The representatives also discussed the economy as well as future market trends. The Board reviewed and discussed the presentation.

ACTION: No action was taken on these items. These were information items only.

There being no further business
the Board adjourned its meeting at
6:00 p.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Clare M. Murphy". The signature is written in dark ink and is positioned above the printed name and title.

Clare M. Murphy
General Manager

NOTE: A transcript was made of this meeting
by Court Reporter: Jewel A. Michaelson,
Adams Reporting Services.





MINUTES

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

1155 Market Street, Second Floor, San Francisco

SF
R55
#3
6/12/90

DOCUMENTS DEPT.

JUN 26 1990

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PUBLIC LIBRARY

TUESDAY, June 12, 1990

1:30 P.M.

Present:	Samuel W. Walker	President
	Maurice Mann	Vice President
	Peter D. Ashe	Commissioner
	William Breall, M.D.	Commissioner
	Bonnie K. Gibson	Commissioner
Absent:	Harry Britt	Supervisor
	Joseph D. Driscoll	Commissioner
	Clare M. Murphy	General Manager Retirement System

MINUTES: Minutes of the Regular Meeting, May 29, 1990

ACTION: Approved as Submitted.

RETIREMENT BOARD

REGULAR MEETING

CONSENT CALENDAR

The following items were presented under the Consent Calendar:

ITEM

1. VOLUNTARY SERVICE RETIREMENT LIST 22-89.
2. a. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:
Michael A. Clark \$2,450.34
b. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:
Ricardo Valle \$600.00
3. REQUEST TO WITHDRAW FUNDS FROM DEFERRED COMPENSATION FUND:
 - a. Felice M. Vega
 - b. Dawn A. Walker

ACTION: It was moved by Ashe, seconded by Mann to adopt the Consent Calendar; motion passed, 4-0.

REGULAR CALENDAR

ITEM

1. REQUEST FOR RENEWAL OF ST. FRANCIS HOSPITAL CONTRACT FOR TREATMENT OF WORKERS' COMPENSATION INJURIES FOR FISCAL YEAR 1990-91.

Rudy Hernandez, Deputy General Manager and Mike Lewis, Division Manager, Workers' Compensation, presented a written and oral report on the renewal of the St. Francis Hospital Contract for treatment of Workers' Compensation Injuries for Fiscal Year 1990-91. The Board reviewed and discussed the contract.

ACTION: It was moved by Mann, seconded by Ashe to approve the St. Francis Contract for Fiscal Year 1990-91; motion passed, 4-0.



2. REQUEST FOR RENEWAL OF REVIEWCO CONTRACT FOR FISCAL YEAR 1990-91.

Rudy Hernandez, Deputy General Manager and Mike Lewis, Division Manager, Workers' Compensation, presented a written and oral report on the renewal of the Reviewco Contract for Fiscal Year 1990-91. Reviewco is the bill paying service for the Workers' Compensation Division. The Board reviewed and discussed the contract.

ACTION: It was moved by Ashe, seconded by Gibson to approve the Reviewco Contract for Fiscal Year 1990-91; motion passed, 4-0.

3. REQUEST FOR RENEWAL OF CONSULTING ACTUARIAL CONTRACT FOR FISCAL YEAR 1990-91.

Kieran Murphy, Staff Actuary, presented a written and oral report on the renewal of the Consulting Actuarial Contract for Fiscal Year 1990-91. The Board reviewed and discussed the contract.

ACTION: It was moved by Gibson, seconded by Ashe to approve the Consulting Actuarial Contract for Fiscal Year 1990-91 for the firm of Milliman and Robertson; motion passed, 4-0.

4. REQUEST TO AMEND RETIREMENT BOARD RULE 1.

Clare M. Murphy, General Manager, presented a written and oral report on the amendment to Retirement Board Rule 1. The Board reviewed and discussed this amendment.

ACTION: It was moved by Gibson, seconded by Mann to approve the amendment to Retirement Board Rule 1; motion passed, 4-0.

SUPPLEMENTAL CALENDAR

Section 54954.2(b)(2) of the Government Code (Brown Act) states a Board may take action on items not appearing on the posted agenda:

(2) Upon determination by two-thirds vote of the legislative body, or, if less than two thirds of the members present, a unanimous votes of those members present, that the need to take action arose subsequent to the agenda being posted as specified in Subdivision (a).

ACTION: It was moved by Mann, seconded by Ashe to hear the Supplemental Calendar; motion passed, 4-0.

1. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:

Antoinetta M. Williams

\$780.57

THE
JOURNAL OF THE
ROYAL ANTHROPOLOGICAL INSTITUTE
OF GREAT BRITAIN AND IRELAND
VOLUME 34
PART 1
1904
LONDON
PUBLISHED BY THE
Royal Society of Great Britain
at the Royal Institution, 21, BEDFORD SQUARE, W.C.
1904

2. a. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:

Edward Meek \$500.00

b. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:

Kay Riggs \$4,125.00

3. REQUEST TO WITHDRAW FUNDS FROM DEFERRED COMPENSATION:

Michael E. Woodcock

4. PETITION FOR REHEARING:

Dan Pennisi
H-2 Firefighter
Industrial Disability Retirement Denied

ACTION: It was moved by Mann, seconded by Ashe to adopt the Supplemental Calendar; motion passed, 4-0.

INVESTMENT CALENDAR

1. ACTIVITIES AND PERFORMANCE OF THE EXTERNAL INTERNATIONAL FIXED INCOME MANAGERS FOR THE QUARTER ENDING MARCH 31, 1990.

Mark Coleman, Securities Analyst, presented a written and oral report to the Board. The Board reviewed and discussed this item and engaged in a question and answer session with staff.

ACTION: No action was taken on this item. This was an information item only.

2. ACTIVITIES AND PERFORMANCE OF EXTERNAL INTERNATIONAL EQUITY MANAGERS FOR THE QUARTER ENDING MARCH 31, 1990.

Carolyn Hamilton, Portfolio Manager, presented a written and oral report to the Board. The Board reviewed and discussed this item and engaged in a question and answer session with staff.

ACTION: No action was taken on this item. This was an information item only.

NOTE: Commissioner Breall arrived during the above presentation.



3. CHIEF INVESTMENT OFFICER'S REPORT.

a. PROXY VOTE

NL Industries

For

Against

The Articles of Incorporation be amended to remove Series C preferred stock.

5

0

Also amendments to the Articles of Incorporation to remove classified board and decrease from 80% to 50%, the number of share required to remove a board member.

- b. Ken Shaffer, Chief Investment Officer, distributed a list of Investment Staff Meetings during the month of May.
- c. Ken Shaffer, Chief Investment Officer, discussed the CORE-Real Estate Group Trust Annual Advisory Board meeting which was held Wednesday, May 30, 1990.

GENERAL MANAGER'S REPORT

Ms. Clare Murphy, General Manager, presented the General Manager's Report.

1. Ms. Murphy, General Manager, discussed the Conflict of Interest Code distributed in the Retirement Board packet. The Code delineates which staff and Board Members must comply with the Conflict of Interest Code and file Economic Statements yearly. The Code provisions also include consultants who perform investment services for the Retirement System. The code provides that the Board will define disclosure requirements and decide which consultants must report.
2. Ms. Murphy, General Manager, discussed the Workers' Compensation Supplemental Budget approved by the Board of Supervisors on June 11, 1990. The Board of Supervisors approved the full amount requested. Staff still expects there will be a shortfall.
3. Ms. Murphy, General Manager, discussed Kieran Murphy's attendance at the Government Operations Committee where discussions regarding the Probation Officers transferring to PERS are being held.
4. Ms. Murphy, General Manager, discussed the June 5 Election results, which had two retirement propositions pass. The Teachers' Retirees issue and the Fire Inspector transferring to PERS will now go to the Board of Supervisors for implementation.



5. Ms. Murphy, General Manager, discussed the budget crisis. Meetings are being held with the Department's Budget Analyst. Many solutions to the \$50 Million shortfall are being discussed. Many of the solutions are similar to the 1988 proposed solutions when there was a \$180 million shortfall.
6. Ms. Murphy, General Manager, discussed the Hartford's proposed International Fund. The fund will be managed by the Wellington Group and be available by 7-1-90.

EXECUTIVE SESSION

The Board went into Executive Session to discuss a litigation matter before the Board. The Board reconvened in open session and announced the Board agreed to the proposed settlement of the litigation matter, as recommended by the Deputy City Attorney.

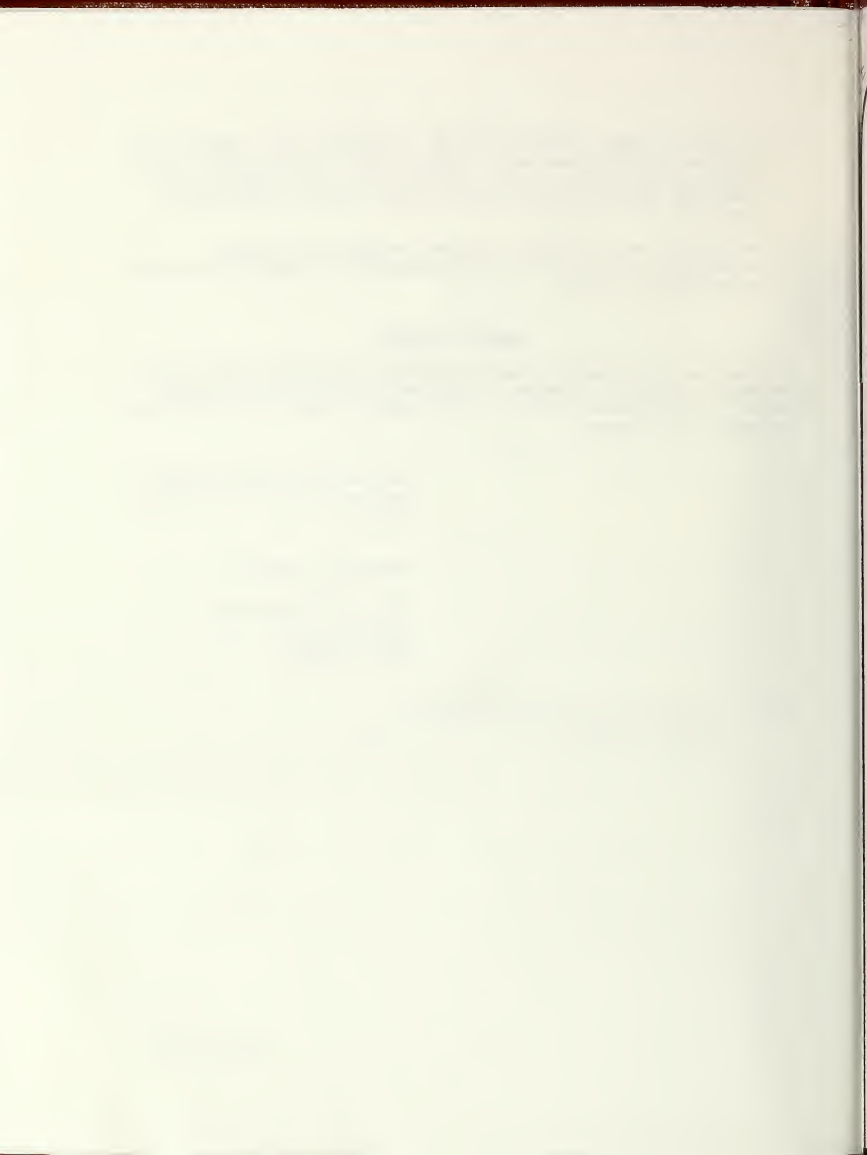
There being no further business
the Board adjourned its meeting at
4:00 p.m.

Respectfully submitted,



Clare M. Murphy
General Manager

NOTE: A transcript was made of this meeting
by Court Reporter: Richard Adams of Adams
Reporting Services.





MINUTES

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

1155 Market Street, Second Floor, San Francisco

TUESDAY, June 19, 1990

1:30 P.M.

SF
R55
#13
6-29-90

Present:	Samuel W. Walker	President
	Maurice Mann	Vice President
	Peter D. Ashe	Commissioner
	William Breall, M.D.	Commissioner
	Joseph D. Driscoll	Commissioner
	Bonnie K. Gibson	Commissioner
Absent:	Harry Britt	Supervisor

Clare M. Murphy General Manager
Retirement System

MINUTES: Minutes of the Regular Meeting, June 12, 1990

ACTION: Approved as Submitted.

RETIREMENT BOARD

REGULAR MEETING

CONSENT CALENDAR

The following items were presented under the Consent Calendar.

ITEM

1. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:

Willyam Morris

\$4,750.00

ACTION: It was moved by Mann, seconded by Breall to adopt the Consent Calendar; motion passed, 6-0.

REGULAR CALENDAR

1. REPORT ON THE WORKERS' COMPENSATION MANAGEMENT AUDIT.

Clare M. Murphy, General Manager, presented an oral report on the Workers' Compensation Management Audit to the Board. The Board reviewed and discussed the Audit. The Board will make a further review at the next Retirement Board meeting.

ACTION: No action was taken on this item. This was an informational item only.

2. REQUEST FOR AN INCREASE IN COST FROM THE AMERICAN ARBITRATION ASSOCIATION.

Pam Levesque, Executive Assistant to the General Manager, presented a written and oral request to the Board for an increase in cost from the American Arbitration Association. The Board reviewed and discussed the request and engaged in a question and answer session.

ACTION: It was moved by Breall, seconded by Mann to approve the request for the increase in cost from the American Arbitration Association; motion passed, 6-0.



3. REQUEST TO DESTROY RECORDS FROM THE ARTS COMMISSION.

Maria Newport, Administrator, Retirement System, presented a written and oral request to the Board to destroy records from the Arts Commission. The Board reviewed and discussed this item.

ACTION: It was moved by Mann, seconded by Breall to approve the request to destroy the records from the Arts Commission; motion passed, 6-0.

4. REQUEST FOR APPROVAL TO REPLACE RETIREMENT BOARD RESOLUTION NO. 44 and 45.

Clare M. Murphy, General Manager, presented a written and oral report on the request to replace Retirement Board Resolutions No. 44 and 45. The Board reviewed and discussed the Resolution and engaged in a question and answer session with staff.

ACTION: It was moved by Mann, seconded by Gibson to approve the replacement to Retirement Board Resolutions No. 44 and 45 with the new Retirement Board Resolution 44; motion passed, 6-0.

S U P P L E M E N T A L C A L E N D A R

Section 54954.2(b)(2) of the Government Code (Brown Act) states a Board may take action on items not appearing on the posted agenda:

(2) Upon determination by two-thirds vote of the legislative body, or, if less than two thirds of the members present, a unanimous vote of those members present, that the need to take action arose subsequent to the agenda being posted as specified in Subdivision (a).

ACTION: It was moved by Gibson, seconded by Mann to hear the Supplemental Calendar; motion passed, 6-0.

1. HEARING OFFICER DECISION:

- a. Kathleen Madigan
0290 Deputy Clerk - Municipal Court
Ordinary Disability Retirement
Effective Date: October 1, 1989 Granted
- b. Barbara E. Martin
2672 Childrens' Center Assistant Houseparent - SFUSD
Ordinary Disability Retirement
Effective Date: February 1, 1990 Granted



c. Jerome K. Nathan

2940 - Child Welfare Worker, Social Services
Ordinary Disability Retirement
Effective Date: April 1, 1990

Granted

ACTION: It was moved by Gibson, seconded by Breall to adopt the Supplemental Calendar; motion passed, 6-0.

INVESTMENT CALENDAR

2. CHIEF INVESTMENT OFFICER'S REPORT:

A. PROXY VOTES

Newmont Mining

The company shares in Peabody Coal Co.
will be sold to raise capital to further
restructure the company.

For
6

Against
0

B. REPORT ON PROXY VOTES FOR 1990

Ken Shaffer, Chief Investment Officer, presented a written and oral report on the Proxy Votes for 1990. The Board reviewed the report with the staff.

1. ALTERNATIVE INVESTMENT PRESENTATION.

Alicia Cooney, of Lewis Bailey Associates and Gary Hiatt, Portfolio Manager for the Retirement System, presented a written and oral report to the Board on three issues. First, a review of terms for the Zell/Chilmark Fund; second, a review and further discussion of oil and gas investments and finally, a discussion of European venture capital were conducted.

ACTION: No action was taken on this item. This was an information item only.

GENERAL MANAGER'S REPORT

Ms. Clare M. Murphy, General Manager, presented the General Manager's Report.

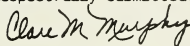
1. Ms. Murphy discussed the Budget. The Retirement System's Budget staff will meet tomorrow June 20, 1990, with the Mayor's Budget staff and the Budget Analyst before the Board of Supervisors, Finance Committee. The Budget Analyst has recommended reducing salary and overtime requests and rejecting all position requests. There will be a further update at the next Retirement Board meeting.
2. Ms. Murphy discussed Supervisor Hsieh's proposal for an Early Retirement Plan.



3. Ms. Murphy discussed the Mayor's Task Force report on Family Policy. The report was published June 13, 1990. A copy of the part of the report which applied to SFERS the retirement policy was distributed to Board members. The report recommends a Task Force to address the pension benefit issue. More information will be provided in the future.

There being no further business
the Board adjourned its meeting at
4:20 p.m.

Respectfully submitted,



Clare M. Murphy
General Manager

NOTE: A transcript was made of this meeting
by Court Reporter: Christy Clarke of
Adams Reporting Services.





MINUTES

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO
1155 Market Street, Second Floor, San Francisco

DOCUMENTS DEPT.

AUG 3 1990

PUBLIC LIBRARY

TUESDAY, July 10, 1990

1:30 P.M.

Present:	Samuel W. Walker	President
	Maurice Mann	Vice President
	Joseph D. Driscoll	Commissioner
	Bonnie K. Gibson	Commissioner

Absent:	Peter D. Ashe	Commissioner
	William Breall, M.D.	Commissioner
	Harry Britt	Supervisor

Clare M. Murphy	General Manager Retirement System
-----------------	--------------------------------------

MINUTES: Minutes of the Regular Meeting, June 19, 1990

ACTION: Approved as Submitted

REPORT

ON THE

PROGRESS OF THE

WORK OF THE

COMMISSION

FOR THE

RESEARCH

RETIREMENT BOARD

REGULAR MEETING

CONSENT CALENDAR

The following items were presented under the Consent Calendar:

ITEM

1. a. VOLUNTARY SERVICE RETIREMENT LIST 23-89.
b. VOLUNTARY SERVICE RETIREMENT LIST 1-90.
2. a. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:
Robert C. Boyd \$566.98
b. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:
Edward J. Chow \$2,394.26
c. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:
Kenneth Davis \$311.87
d. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:
Michael Joseph Dower, Jr. \$69,899.49
e. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:
Roscoe Fuller \$1,129.62
f. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:
Roy L. Heavey \$1,062.55
g. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:
Steven J. Landi \$3,373.36
h. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:
Kathy T. Tang \$442.68

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3. a. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:

Jesus Amaya \$39,000.00

b. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:

Mable E. Issac \$24,000.00

c. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:

Richard Malerba \$3,785.00

d. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:

Daniel Levi Roberts \$3,000.00

4. HEARING OFFICER DECISION:

a. Sylvia B. Broussard
2940 Child Welfare Worker
Ordinary Disability Retirement
Effective Date: February 1, 1990
Granted

b. Ezra Chambers
9163 Transit Operator
Ordinary Disability Retirement
Effective Date: January 1, 1990
Granted

c. Terrence Collins
Q-50 Sergeant Police
Industrial Disability Retirement
Denied

d. Edward A. Flynn
4110 Fire Marine Engineer
Industrial Disability Retirement
Effective Date: February 15, 1990
Granted

e. Terrence Hunter
Q-60 Lieutenant Police
Industrial Disability Retirement
Effective Date: July 21, 1990
Granted

f. David Moss
H-2 Firefighter
Industrial Disability Retirement/STIP
Effective Date: December 15, 1989
Granted



5. PETITION FOR REHEARING:

- | | |
|---|---------|
| a. Charles Brewster
0380 - Inspector Police
Determination | Granted |
| b. Robert McEachern
0380 - Inspector Police
Industrial Disability Retirement/STIP | Denied |

ACTION: It was moved by Gibson, seconded by Mann to adopt the Consent Calendar; motion passed, 4-0.

REGULAR CALENDAR

1. REPORT ON MANAGEMENT AUDIT OF THE WORKERS' COMPENSATION DIVISION.

Clare M. Murphy, General Manager, Rudy Hernandez, Deputy General Manager, Mike Lewis, Division Manager of Workers' Compensation, and Don Low, Senior Consultant, of Warren, McVeigh & Griffin, presented the Management Audit of the Workers' Compensation Division. The Board reviewed and discussed the Audit. An additional report will be prepared proposing a supplemental appropriation in the early fall.

ACTION: It was moved by Gibson, seconded by Mann to accept the Management Audit of the Workers' Compensation Division and the proposal for an additional report; motion passed, 4-0.

2. REQUEST TO DESTROY RECORDS FROM THE PURCHASING DEPARTMENT.

Maria Newport, Administrator, Retirement System presented a written and oral request to the Board to destroy records from the Purchasing Department. The Board engaged in a question and answer session. A rule change was proposed which would allow for future destruction of records without placing the item on calendar.

ACTION: It was moved by Driscoll, seconded by Gibson to approve the destruction of records from the Purchasing Department. Motion passed, 4-0. The General Manager will consult with the City Attorney regarding the rule change.

3. REQUEST TO DISPLAY SAN FRANCISCO EMPLOYEES CREDIT UNION INFORMATIONAL MATERIAL:

Clare M. Murphy presented a request from the San Francisco Employees



Credit Union to the Board to make space available to the San Francisco Employees Credit Union to display their informational materials and application forms. The Board reviewed and discussed the proposal.

ACTION: It was moved by Mann, seconded by Gibson to approve the San Francisco Employees Credit Union's request to display their informational materials and application forms; Motion passed, 4-0.

S U P P L E M E N T A L C A L E N D A R

Section 54954.2(b)(2) of the Government Code (Brown Act) states a Board may take action on items not appearing on the posted agenda:

(2) Upon determination by two-thirds vote of the legislative body, or, if less than two thirds of the members present, a unanimous vote of those members present, that the need to take action arose subsequent to the agenda being posted as specified in Subdivision (a).

ACTION: It was moved by Driscoll, seconded by Gibson to hear the Supplemental Calendar; motion passed, 4-0.

1. HEARING OFFICER DECISION:

- | | |
|--|---------|
| a. Robert B. Cheney
7355 Truck Driver DPW
Ordinary Disability Retirement
Effective Date: September 29, 1990 | Granted |
| b. Mildred A. McGuire
2324 Nursing Supervisor - LHH
Ordinary Disability Retirement
Effective Date: July 29, 1989 | Granted |
| c. Dorian C. Peters
Spouse of Isiah Nelson, III
0488 Police Commander
Death in the Line of Duty
Effective Date: April 14, 1990 | Granted |
| d. Jesse Mae Newton
2770 Sr. Laundry Worker - SFGH
Ordinary Disability Retirement
Effective Date: February 28, 1990 | Granted |
| e. David R. Seyler
Q-2 Police Officer
Industrial Disability Retirement/STIP | Denied |



- f. Robert Stone
Q-50 Police Sergeant
Industrial Disability Retirement Denied
- g. James Strong
Q-50 Police Sergeant
Industrial Disability Retirement/STIP
Effective Date: December 23, 1989 Granted

2. REQUEST FOR AUTHORIZATION TO PETITION FOR REHEARING:

- a. John M. Farnham
Q-50 Police Sergeant
Industrial Disability Retirement
Effective Date: July 14, 1990
- b. Randolph Tyler
9126 Transit Traffic Checker
Ordinary Disability Retirement
Effective Date: September 1, 1988

3. REQUEST TO WITHDRAWN FUNDS FROM DEFERRED COMPENSATION:

- a. Percy W. Jones

ACTION: It was moved by Gibson, seconded by Driscoll to adopt the Supplemental Calendar Items 1 & 3. Motion passed, 4-0.

Item 2A - It was moved by Gibson, seconded by Mann to grant a Petition for Rehearing. This failed adoption on a tie vote. It was agreed that the City Attorney could bring this back to the next Retirement Board Meeting.

Item 2B was taken off calendar until the next Retirement Board meeting.

INVESTMENT CALENDAR

1. REPORT AND RECOMMENDATION ON INTERNATIONAL FIXED INCOME MANAGERS.

Jack Montgomery, Portfolio Manager, presented a written and oral report on the general purpose of investment in this sector and on the performance of its International Fixed Income Managers. The Board reviewed the report with the staff. A member of the public, Ms. Marianne Malveaux of 2802 Grant Street, Berkeley, CA 94703 raised a question concerning fees.

ACTION: No action was taken on this item. This was an information item only.



EXECUTIVE SESSION

2. REAL ESTATE PRESENTATION BY THE TOWNSEND GROUP.

The Board, in closed session, pursuant to Section 54956.8 of Government Code, considered discussing negotiation strategy with respect to Coldwell Banker Fund III. Please see attached memorandum for property list and details of partners.

ACTION: It was moved by Gibson and seconded by Mann; Motion passed, 4-0.

ACTION: The Board returned to public session and reported that the Board, staff and Terry Ahern, of the Townsend Group, Real Estate Consultants, discussed the issue and took no action.

INVESTMENT CALENDAR

3. CHIEF INVESTMENT OFFICER'S REPORT:

A. Proxy Votes

	<u>For</u>	<u>Against</u>
1. <u>Gerber</u> The Board of Directors would have the flexibility to reduce the Board size to 10 members to match the company's size.	4	0
2. To discontinue market strategy of heavy advertising of infant baby formula. The economic effect for shareholders could be negative.	0	4

B. Investment Staff Meetings List

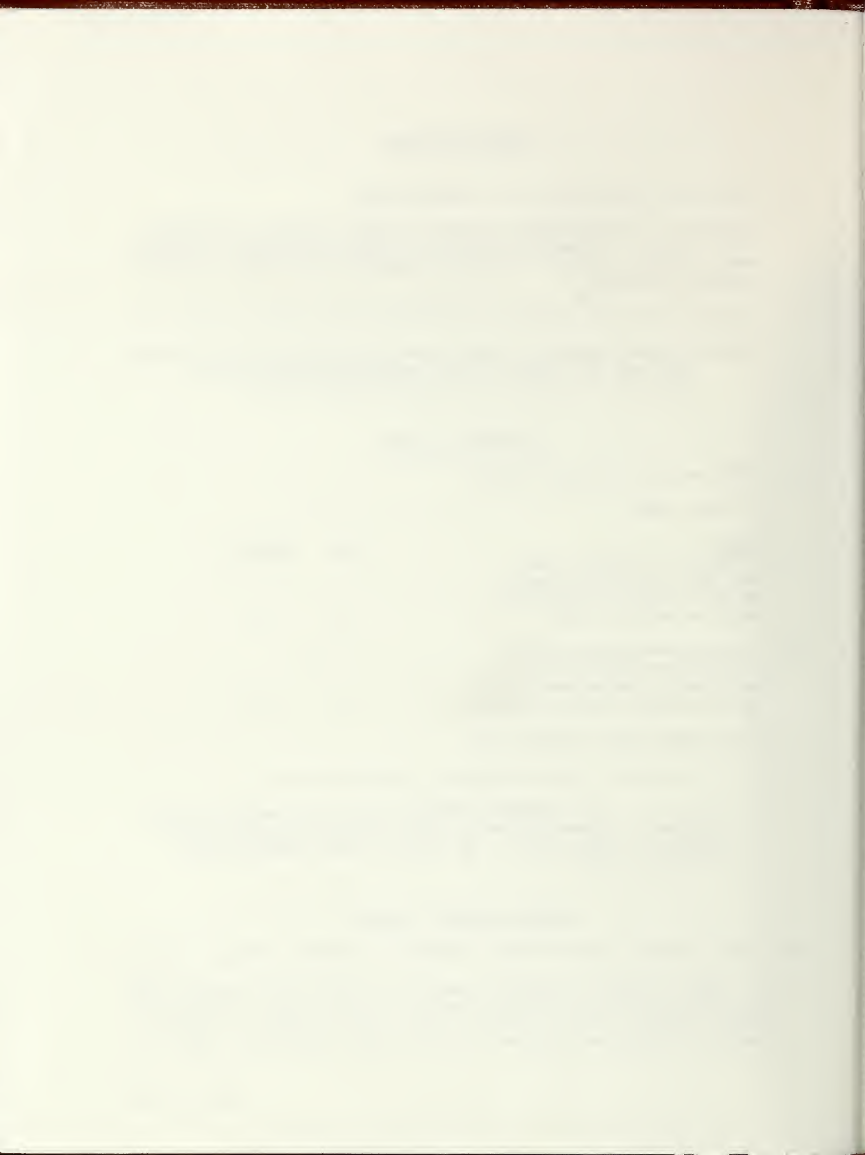
C. U.S. Companies Currently Business in South Africa List.

- D. Ken Shaffer, Chief Investment Officer, advised the Board they may be contacted by representatives of the AFL-CIO Trust Funds regarding investment in these funds. The funds and their selections were reviewed by staff.

GENERAL MANAGER'S REPORT

Ms. Clare M. Murphy, General Manager, presented the General Manager's Report.

1. Ms. Murphy reviewed the Budget as approved by the Finance Committee, June 20, 1990 and noted that the committee approved the upgrade of the Deputy General Manager's position and the trade of three clerical positions in Workers' Compensation Division for three adjuster positions. Also, the



committee allowed the addition of one dedicated adjuster to be paid for by San Francisco Airport. The loss of three clerical positions will result in two layoffs of permanent employees who have already found placement in other city agencies.

2. Ms. Murphy reviewed Mr. Kieran Murphy's report on legislative actions pending before the Board of Supervisors. A written report concerning Charter Amendments will be presented at the July 31, 1990 meeting.
3. Ms. Murphy reported on her attendance at IFE Market Makers Conference and CALAPRS Administrators' Roundtable meetings. Both were excellent learning opportunities. At the CALAPRS meeting information was shared concerning the Fair Political Practices Commission (FPPC) materials concerning statement of economic interest reporting requirements for investment managers, advisors and consultants. The material has been forwarded to City Attorney for review and advice. The Ethics Charter Amendment for Los Angeles city was discussed.

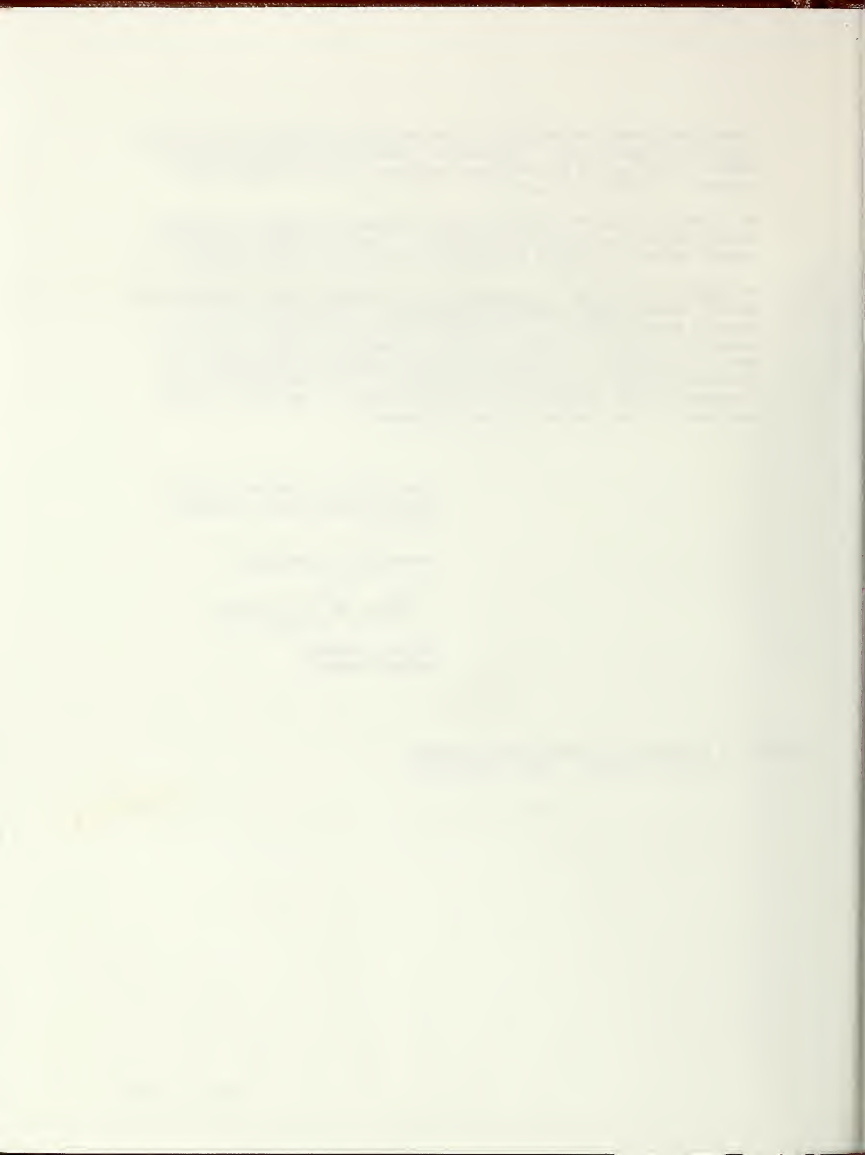
There being no further business
the Board adjourned its meeting
5:30 p.m.

Respectfully submitted,



Clare M. Murphy
General Manager

NOTE: A transcript was made of this meeting
by Court Reporter: Jewel Michaelson.





MINUTES

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

1155 Market Street, Second Floor, San Francisco

TUESDAY, July 31, 1990

1:30 P.M.

SF
R55
#3
7/31/90

Present:	Samuel W. Walker	President
	Maurice Mann	Vice President
	Peter D. Ashe	Commissioner
	William Breall, M.D.	Commissioner
	Joseph D. Driscoll	Commissioner
	Bonnie K. Gibson	Commissioner
Absent:	Harry Britt	Supervisor

DOCUMENTS ID
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PUBLIC LIBRARY

Clare M. Murphy
General Manager
Retirement System

MINUTES: Minutes of the Regular Meeting, July 10, 1990

ACTION: Approved as Submitted

RETIREMENT BOARD

REGULAR MEETING

CONSENT CALENDAR

The following items were presented under the Consent Calendar:

ITEM

1. VOLUNTARY SERVICE RETIREMENT LIST 2-90.
2. a. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY CLAIM:
Carolyn Hanna \$2,428.37
- b. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY CLAIM:
Edgar Springer \$959.61
- c. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY CLAIM:
Daisy Soo Hoo \$3,618.28
- d. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY CLAIM:
Bernadine R. Southall \$1,919.57
3. a. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:
Galen L. Scott \$7,500.00
- b. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:
Kenneth W. Tillotson \$16,500.00

Chapter 10 Introduction Chapter 10

Chapter 10: Introduction to the study of the history of the world. This chapter provides a general overview of the major events and trends in world history from the beginning of time to the present. It covers the evolution of human societies, the development of major civilizations, and the impact of global events on the world today. The chapter is divided into several sections, each focusing on a different aspect of world history. The first section discusses the early human civilizations, including the Mesopotamians, Egyptians, and Greeks. The second section covers the rise of the Roman Empire and the spread of Christianity. The third section discusses the Middle Ages, including the Crusades and the Renaissance. The fourth section covers the modern era, including the Industrial Revolution and the two world wars. The chapter concludes with a discussion of the future of the world and the role of technology in shaping the future.

4. HEARING OFFICER DECISION:

- a. Susan C. Hernandez
Q2 - Police Officer
Industrial Disability Retirement
Effective Date: May 30, 1990
Granted
- b. Hoover Lee
2660 Administrative Chef, DPH
Ordinary Disability Retirement/STIP
Effective Date: July 7, 1990
Granted

5. PETITION FOR REHEARING:

- a. Mario Dilorenzo
Q-2 Police Officer
Industrial Disability Retirement/STIP
Denied
- b. Anthony H. Johnson
Q-2 Police Officer
Determination
Effective Date: May 8, 1990
Denied
- c. John R. Matulay
Q-2 Police Office
Reopening Application
Denied

6. REQUEST TO WITHDRAW FUNDS FROM DEFERRED COMPENSATION PLAN.

- a. Maria M. Carmody
- b. David R. Castro
- c. Carmelita B. Cenidoza
- d. James Miller Jackson
- e. LaRita Jackson
- f. Ruben A. Moten
- g. Corinthia Sanders
- h. John Mathew Traversaro

ACTION: It was moved by Mann, seconded by Breall to adopt the Consent Calendar; motion passed, 5-0.



REGULAR CALENDAR

1. HEARING OFFICER DECISIONS:

- a. John M. Farnham
Q-50 Police Sergeant
Industrial Disability Retirement
Effective Date: July 14, 1990

Dan Maguire, Deputy City Attorney, presented a written and oral report to the Board. The Board engaged in a question and answer session with the City Attorney.

ACTION: It was moved by Mann, seconded by Breall to approve the Deputy City Attorney's recommendation to apply for a rehearing in the case of John Farnham; motion passed, 6-0

Note: Commissioner Gibson arrived during the above item.

- b. Randolph Tyler
9126 Transit Traffic Checker
Ordinary Disability Retirement
Effective Date: September 1, 1988

Deputy City Attorney, Dan Maguire, presented a written and oral report to the Board on Randolph Tyler. The Board reviewed and discussed the report and engaged in a question and answer session with the Deputy City Attorney. Mr. Randolph Tyler was also present and spoke to the Board about his condition.

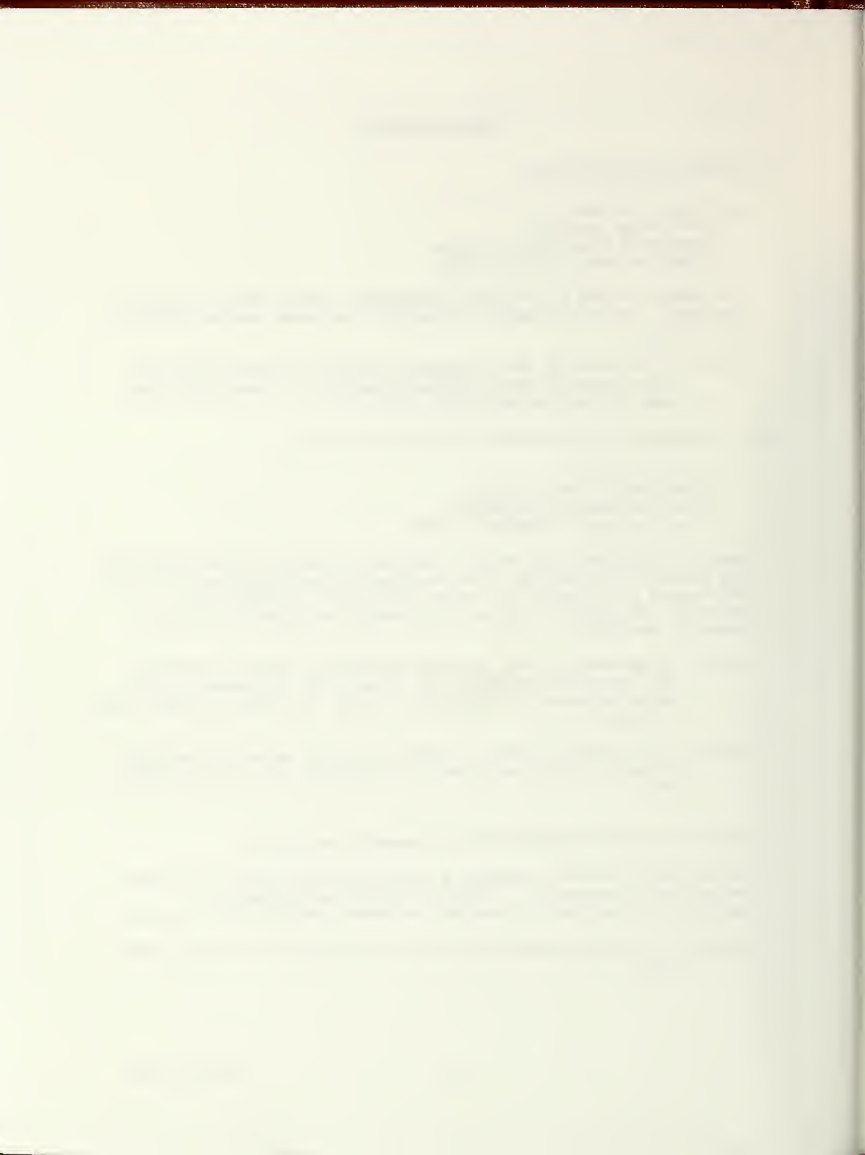
ACTION: It was moved by Mann, seconded by Gibson to approve the Deputy City Attorney's recommendation to apply for a rehearing in the matter of Randolph Tyler; motion failed, 2-4 (Breall, Walker, Ashe & Driscoll).

ACTION: It was moved by Breall, seconded by Ashe to accept the Hearing Officers Decision in the matter of Randolph Tyler; motion passed 6-0.

2. REPORT ON CHARTER AMENDMENTS FOR THE NOVEMBER 1990 BALLOT.

Kieran Murphy, Actuary, presented a written and oral report to the Board on the Charter Amendments. The Board reviewed and discussed the amendments and engaged in a question and answer session with Mr. Murphy.

ACTION: No action was taken on this item. This was an information item only.



3. TIMETABLE FOR SELECTION OF CONSULTING ACTUARY.

Kieran Murphy, Actuary, presented a written and oral report on the timetable for the selection of a consulting actuary. The Board engaged in a question and answer session and reviewed the timetable with Mr. Murphy.

ACTION: No action was taken on this item . This was an information item only.

4. ANNUAL (7/1/89 to 6/30/90) REVIEW OF PERFORMANCE OF REVIEWCO WORKERS' COMPENSATION BILL REVIEW CONTRACTORS.

Clare Murphy, General Manager, presented a written and oral report on the annual review to the Board. The Board engaged in a question and answer session with Ms. Murphy.

ACTION: No action was taken on this item. This was an information item only.

5. REPORT ON RETIREMENT BOARD ELECTION FOR TERM EXPIRING FEBRUARY 1990.

Pam Levesque, Executive Assistant, presented a written and oral report to the Board on the Retirement Board vacancy which will occur in February 1991. The Board reviewed and discussed the election with Ms. Levesque.

ACTION: It was moved by Mann, seconded by Gibson to announce the vacancy which will occur in February 1991 and to adopt the tentative election schedule; motion passed, 6-0.

6. TRAVEL REPORT FOR FISCAL YEAR 1989-90:

Pam Levesque, Executive Assistant, presented a written and oral Travel Report for Fiscal Year 1989-90 to the Board. The Board reviewed and discussed the report with Ms. Levesque.

ACTION: No action was taken on this item. This was an information item only.

S U P P L E M E N T A L C A L E N D A R

Section 54954.2(b)(2) of the Government Code (Brown Act) states a Board may take action on items not appearing on the posted agenda:

(2) Upon determination by two-thirds vote of the legislative body, or, if less than two thirds of the members present, a unanimous votes of those members present, that the need to take action arose subsequent to the agenda being posted as specified in Subdivision (a).

ACTION: It was moved by Gibson, seconded by Mann to hear the Supplemental Calendar; motion passed, 6-0.

1. VOLUNTARY SERVICE RETIREMENT LIST 3-90.

2. a. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:

Linda Green \$20,000.00

b. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:

Donald Parker \$5,000.00

3. REQUEST TO WITHDRAW FUNDS FROM DEFERRED COMPENSATION:

a. Terence M. Collins

b. Beverly A. Heywood

c. Katherine Jones

4. REQUEST AUTHORIZATION FOR CLAUDE KOLM TO ATTEND THE THIRD ANNUAL EMPLOYEE BENEFITS COMPLIANCE CONFERENCE ON SEPTEMBER 13-14 IN CENTURY CITY.

ACTION: It was moved by Breall, seconded by Gibson to adopt the Supplemental Calendar; motion passed, 6-0.

I N V E S T M E N T C A L E N D A R

1. ALTERNATIVE INVESTMENT REPORT.

Alicia Cooney, Lewis Bailey Associates and Gary Hiatt, Portfolio Manager, presented a written and oral report on European Venture Capital Investment options to the Board. The Board reviewed and discussed the report and engaged in a question and answer session with Ms. Cooney and Mr. Hiatt.

CONTENTS
ORIGINAL ARTICLES
The Effect of the Diet on the Blood Sugar in the Normal Adult
The Effect of the Diet on the Blood Sugar in the Normal Adult
The Effect of the Diet on the Blood Sugar in the Normal Adult
The Effect of the Diet on the Blood Sugar in the Normal Adult

CLINICAL REPORTS
The Effect of the Diet on the Blood Sugar in the Normal Adult
The Effect of the Diet on the Blood Sugar in the Normal Adult
The Effect of the Diet on the Blood Sugar in the Normal Adult
The Effect of the Diet on the Blood Sugar in the Normal Adult

LABORATORY REPORTS
The Effect of the Diet on the Blood Sugar in the Normal Adult
The Effect of the Diet on the Blood Sugar in the Normal Adult
The Effect of the Diet on the Blood Sugar in the Normal Adult
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SYMPOSIUM
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The Effect of the Diet on the Blood Sugar in the Normal Adult

ACTION: It was moved by Driscoll, seconded by Ashe to approve the staff's recommendation and allocate \$10 Million dollars to APA European Ventures Fund. The allocation would be 52% to the UK fund, 31% to the French, and 17% to the German. Acceptance of the German portion is contingent upon completed due diligence and acceptance of terms by the consultant and staff; motion passed, 6-0.

3. CHIEF INVESTMENT OFFICER'S REPORT.

A. Proxy Votes

<u>British Gas PLC (ADR's)</u>	<u>For</u>	<u>Against</u>
<u>#1</u>		
Company would have flexibility to send a summary statement to some shareholders and a more detailed statement to those who request it.	6	0
<u>#2</u>		
Any Board of Directors nomination received not less than 70 days before annual meeting could be circulated at no cost to shareholder.	0	6
<u>#3</u>		
Mr. Falconer, a small shareholder, feels that meetings would be more balanced with a small shareholder present at the meetings.	1	5

Mr. Ken Shaffer, Chief Investment Officer discussed the following items:

- B. Mr. Ken Shaffer distributed a Wall Street Journal article describing the current status of the real estate fund managed by Travelers Insurance Company.
- C. Mr. Shaffer discussed with the Board a policy position on whether certain investment documents were of public record. He also discussed the issue of the Brokerage portion of the Investment Business in relation to the MBE/WBE/LBE under the City's Ordinance.

GENERAL MANAGER'S REPORT

1. Ms. Murphy reported that at last Wednesday's meeting the Board of Supervisors passed the 1990-91 Budget. The Board of Supervisors increased salary savings by .7%. The Retirement Department will not be affected.
2. Ms. Murphy received notice from CSAC who is surveying Workers' Compensation plans for a study. The Retirement System will not participate due to the expense.
3. Ms. Murphy reported that the City Attorney prevailed at Superior Court in the case of Patrick Goeghegan in rebutting the heart presumption.

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CHICAGO, ILL. 60637

DATE _____

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EXECUTIVE SESSION

INVESTMENT CALENDAR (Con't)

ITEM

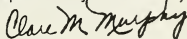
2. REAL ESTATE REPORT ON COLDWELL BANKER III.

ACTION: It was moved by Gibson, seconded by Ashe to go into Executive Session to discuss Investment Calendar Item #2, pursuant to Government Code Section 54956.8; motion passed, 6-0. (Please see attached memorandum for property list and details of partners.)

The Board returned to open session and announced they had discussed a negotiating strategy with respect to Coldwell Banker III with staff and that no action was taken during Executive Session.

There being no further business
the Board adjourned its meeting
at 5:30 p.m.

Respectfully submitted,



Clare M. Murphy
General Manager

NOTE: A transcript was made of this meeting
by Court Reporter: Susan Reinhart.



City and County of San Francisco

San Francisco City and County
Employees' Retirement System
Investment DivisionM E M O R A N D U M

DATE: July 10, 1990

TO: Members of the Retirement Board

THROUGH: Clare M. Murphy *CM*
General Manager

Kenneth L. Shaffer *KLS*
Chief Investment Officer

FROM: Gary E. Hiatt *GHi*
Portfolio Manager

SUBJECT: Coldwell Banker Fund III

According to the most recent disposition report (06/01/90) from Coldwell Banker, the following properties are held in CB Fund III.

<u>Property</u>	<u>Location</u>	<u>Type</u>	<u>Appraised Value</u>
Sandy Plains	Roswell, GA	Retail Center	2,500,000
Oakcliff	Atlanta, GA	Industrial	5,250,000
Bedford Park	Bedford Park, IL	Industrial	21,735,000
903 Commerce	Oak Brook, IL	Office Building	4,750,000
Buckley Square	Aurora, CO	Retail Center	1,357,000
La Ventana	Aurora, CO	Retail Center	4,800,000
University Hills	Denver, CO	Retail Center	6,100,000
Greenfield Plaza	Southfield, MI	Retail Center	6,350,000
Campbell Corners	Madison Heights, MI	Retail Center	6,800,000
Burnsville	Burnsville, MN	Industrial	1,900,000
Interstate	Minneapolis, MN	Industrial	4,300,000
Deer Valley II	Phoenix, AZ	Industrial	1,500,000
Park 10 II	Houston, TX	Vacant Land	800,000

The following limited partners remain in CB Fund III:

City and County of San Francisco
Telephone Real Estate Equity Trust (State Street Bank, Trustee)
Hughes Aircraft (Bankers Trust, Trustee)
INCE & Co.
Lear Siegler (Northern Trust, Trustee)
Unilever U.S., Inc. (Bankers Trust, Trustee)



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MINUTES

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

1155 Market Street, Second Floor, San Francisco

TUESDAY, August 14, 1990

1:30 P.M.

DOCUMENTS DEPT.

AUG 17 1990

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Present:	Maurice Mann	Vice President
	Peter D. Ashe	Commissioner
	William Breall, M.D.	Commissioner
	Joseph D. Driscoll	Commissioner
	Bonnie K. Gibson	Commissioner
Absent:	Harry Britt	Supervisor
	Samuel W. Walker	President

Clare M. Murphy	General Manager Retirement System
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MINUTES: Minutes of Regular Meeting, July 31, 1990

ACTION: Approved as Submitted.

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RETIREMENT BOARD

REGULAR MEETING

CONSENT CALENDAR

The following items were presented under the Consent Calendar.

ITEM

1. a. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY CLAIM:

Darryl E. Heard \$47.00

b. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY CLAIM:

Katherine Messina \$1,656.18

2. a. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE & RELEASE:

Miguel Aguirre \$9,500.00

b. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:

Leland Guth \$10,000.00

3. HEARING OFFICER DECISION:

a. Katherine Osoro (James)
8226 Museum Guard
Continuation

Denied

ACTION: It was moved by Ashe, seconded by Gibson to adopt the Consent Calendar; motion passed, 4-0.

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REGULAR CALENDAR

1. REQUEST FOR CHANGE OF TAX DEFERRED STATUS OF MEMBER CONTRIBUTIONS.

Anita Labossiese
Joseph M. Medina

John Newton
Alice Tucker

Maria Newport, Administrator, Retirement Services, presented a written and oral report to the Board. Deputy City Attorney, Calude Kolm was present to answer the Board's questions. Also present were Anita Labossiese, Joseph Medina, John Newton and Alice Tucker. Each addressed the Board and explained the circumstances leading to the request. Each answered questions from the Board.

NOTE: Joseph Driscoll arrived during the discussion on Item 1 of the Regular Calendar.

ACTION: It was moved by Ashe, seconded by Driscoll that staff and City Attorney research and review the Internal Revenue Codes, tax rulings and pertinent case law to determine whether the Retirement Board has the authority to review the election process and whether corrections can be made within a specific time frame. The report will be reviewed by the Board at its meeting of September 11, 1990; motion passed, 5-0.

2. REQUEST AUTHORIZATION FOR BOARD MEMBERS AND STAFF TO ATTEND THE VENTURE ECONOMICS FORUM '90 ON OCTOBER 24-26, 1990 IN SAN FRANCISCO, CALIFORNIA.

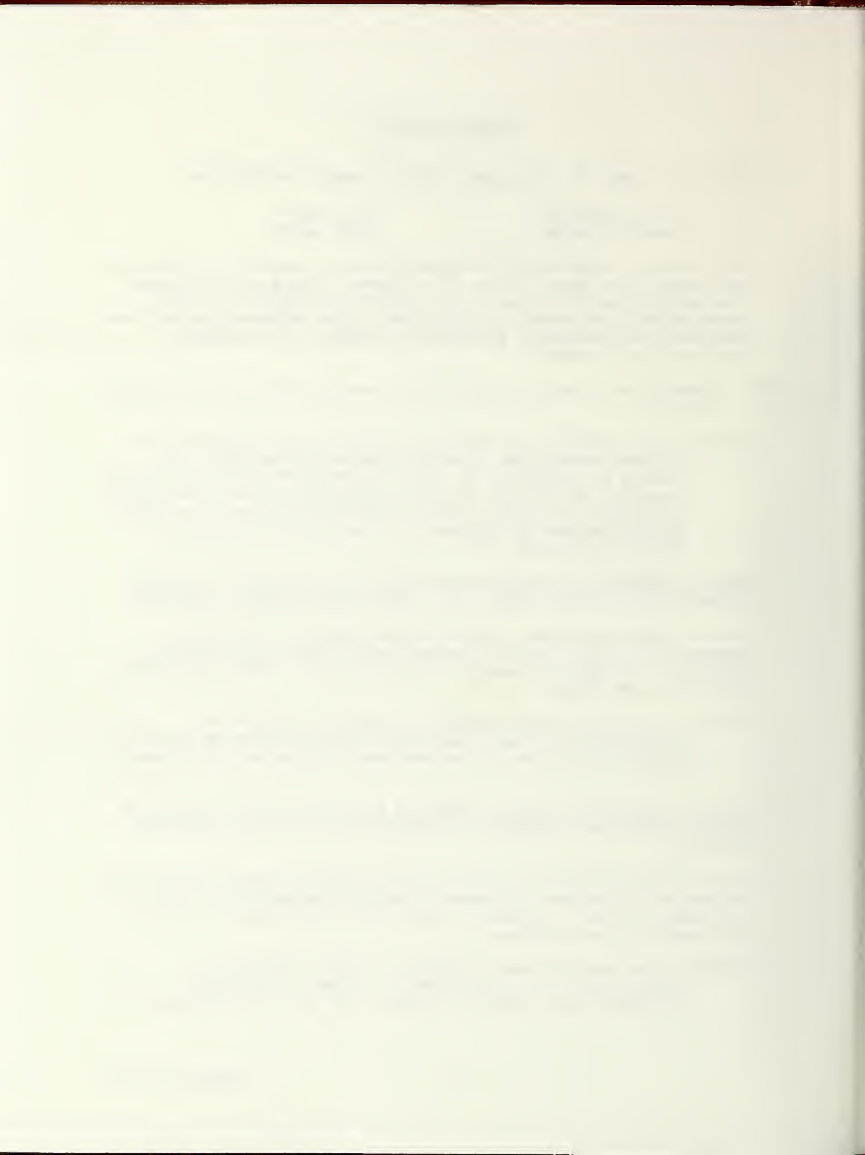
Clare M. Murphy presented a written and oral report on the Venture Economics Forum '90, to be held October 24-26, 1990, in San Francisco, California. The Board reviewed and discussed plans to send board members and staff to the forum.

ACTION: It was moved by Ashe, seconded by Breall to approve the authorization for board members and staff to attend the forum on October 24-26, 1990, in San Francisco, California; motion passed, 5-0.

3. REQUEST AUTHORIZATION FOR STAFF MEMBER TO ATTEND THE IFE REAL ESTATE FOR PENSION PROFESSIONAL CONFERENCE, ON SEPTEMBER 10-13, 1990 IN TARRYTOWN, NEW YORK.

Clare M. Murphy presented a written and oral report on the IFE Real Estate for Pension Professional Conference, to be held September 10-13, 1990, in Tarrytown, New York. The Board reviewed and discussed plans to send a staff member to the conference.

ACTION: It was moved by Breall, seconded by Ashe to approve the authorization for a staff member to attend the conference September 10-13, 1990, in Tarrytown, New York; motion passed, 5-0.



4. REQUEST AUTHORIZATION FOR STAFF MEMBER TO ATTEND THE NAGDOCA ANNUAL DEFERRED COMPENSATION CONFERENCE, ON SEPTEMBER 29 - OCTOBER 3, 1990, IN SAN DIEGO, CALIFORNIA.

Clare M. Murphy presented a written and oral report on the NAGDOCA Annual Deferred Compensation Conference, to be held September 29 - October 3, 1990, in San Diego, California. The Board reviewed and discussed plans to send a staff member to the conference.

ACTION: It was moved by Breall, seconded by Ashe to approve the authorization for a staff member to attend the conference September 29 - October 3, 1990, in San Diego, California; motion passed, 5-0.

5. REQUEST AUTHORIZATION FOR STAFF MEMBER TO ATTEND THE IFE FAR EAST MARKETS SEMINAR ON SEPTEMBER 29 - TO OCTOBER 6, 1990, IN TOKYO AND HONG KONG.

Clare M. Murphy presented a written and oral report on the IFE Far East Markets Seminar, to be held September 29 - October 6, 1990, in Tokyo and Hong Kong. The Board reviewed and discussed plans to send a staff member to the seminar.

ACTION: It was moved by Breall, seconded by Ashe to approve the authorization for a staff member to attend the seminar September 29 - October 6, 1990, in Tokyo and Hong Kong; motion passed, 5-0.

6. REQUEST AUTHORIZATION FOR BOARD MEMBER TO ATTEND THE BEAR STERNS PENSION IN THE NINETIES CONFERENCE, ON OCTOBER 5-11, 1990, IN BUDAPEST AND VIENNA.

Clare M. Murphy presented a written and oral report on the Bear Sterns Pension in the Nineties Conference held October 5-11, 1990, in Budapest and Vienna. The Board reviewed and discussed plans to send a board member to the conference.

ACTION: It was moved by Ashe, seconded by Breall to approve the authorization for a board member to attend the conference October 15 - 11, 1990, in Budapest and Vienna; motion passed, 5-0.

7. REQUEST AUTHORIZATION FOR BOARD MEMBER TO ATTEND THE SECOND ANNUAL LAW ENFORCEMENT PENSION AND BENEFITS SEMINAR, ON SEPTEMBER 13-17, 1990, IN TUCSON, ARIZONA.

Clare M. Murphy presented a written and oral report on the Second Annual Law Enforcement Pension and Benefits Seminar, held September 13-17, 1990, in Tucson, Arizona. The Board reviewed and discussed plans to send a board member to the conference.

ACTION: It was moved by Breall, seconded by Gibson to approve the authorization for a board member to attend the seminar September 13-17, 1990, in Tucson, Arizona; motion passed, 5-0.

8. REQUEST AUTHORIZATION FOR BOARD MEMBER TO ATTEND THE INSTITUTIONAL INVESTOR INSTITUTE'S 1990 FALL PLAN SPONSOR ROUNDTABLE, ON SEPTEMBER 25-26, 1990, IN CHICAGO, ILLINOIS.

Clare M. Murphy presented a written and oral report on the Institutional Investor Institute's 1990 Fall Plan Sponsor Roundtable, to be held September 25-26, 1990, in Chicago, Illinois. The Board reviewed and discussed plans to send a board member to the conference.

ACTION: It was moved by Breall, seconded by Driscoll to approve the authorization a board member to attend the roundtable September 25-26, 1990, in Chicago, Illinois; motion passed, 5-0.

9. REQUEST AUTHORIZATION FOR BOARD MEMBERS TO ATTEND THE FIFTH ANNUAL PUBLIC SAFETY EMPLOYEES CONFERENCE, ON OCTOBER 21-24, 1990, IN PALM SPRINGS, CALIFORNIA.

Clare M. Murphy presented a written and oral report on the Fifth Annual Public Safety Employees Conference, to be held October 21-24, 1990, in Palm Springs, California. The Board reviewed and discussed plans to send board members to the conference.

ACTION: It was moved by Ashe, seconded by Breall to approve the authorization for board members to attend the conference October 21-24, 1990, in Palm Springs, California; motion passed, 5-0.

INVESTMENT CALENDAR

1. ACTIVITIES AND PERFORMANCE OF THE INTERNAL AND EXTERNAL EQUITY MANAGERS FOR THE PERIOD ENDED JUNE 30, 1990.

Carolyn Hamilton, Portfolio Manager, presented a written and oral report to the Board. The Board reviewed and discussed this item and engaged in a question and answer session with staff.

ACTION: No action was taken on this item. This was an informational item only.

2. ACTIVITIES AND PERFORMANCE OF THE INTERNAL AND EXTERNAL FIXED INCOME MANAGERS FOR PERIOD ENDED JUNE 30, 1990.

Jack Montgomery, Portfolio Manager, presented a written and oral report to the Board. The Board reviewed and discussed this item and engaged in a question and answer session with staff.

THE UNIVERSITY OF CHICAGO

PHILOSOPHY DEPARTMENT

PHILOSOPHY 301

PHILOSOPHY 302

PHILOSOPHY 303

PHILOSOPHY 304

PHILOSOPHY 305

PHILOSOPHY 306

PHILOSOPHY 307

PHILOSOPHY 308

PHILOSOPHY 309

PHILOSOPHY 310

PHILOSOPHY 311

PHILOSOPHY 312

ACTION: No action was taken in this item. This was an informational item only.

NOTE: Commissioner Breall left the meeting during the above discussion.

3. REPORT OF THE TOTAL PORTFOLIO PERFORMANCE FOR THE PERIOD ENDED JUNE 30, 1990.

Ken Shaffer, Chief Investment Officer, presented a written and oral report to the Board. The Board reviewed and discussed this item and engaged in a question and answer session with staff.

ACTION: No action was taken in this item. This was an informational item only.

4. STAFF RECOMMENDATIONS OF ALLOCATION OF FUNDS FOR THE PERIOD ENDING OCTOBER 31, 1990.

Ken Shaffer, Chief Investment Officer, presented a written and oral report to the Board on staff recommendations regarding the allocation of funds for the period ending October 31, 1990. The Board reviewed and discussed the report.

ACTION: It was moved by Gibson, seconded by Ashe to adopt the staff recommendation on the allocation of funds for the period ending October 31, 1990; motion passed, 4-0.

5. CHIEF INVESTMENT OFFICER'S REPORT.

- A. Proxy Votes
There were no proxies to be reviewed.

Commissioner Ashe presented the Board with a San Francisco Chronicle article regarding the Mission Bay project (8-9-90). The report stated that the project would contain approximately ten times the voter-approved limits on new office construction. This initiative will be on the November ballot. There was discussion as to how this would affect the plan's current real estate holdings.

GENERAL MANAGER'S REPORT

1. Ms. Murphy, General Manager, presented the Board with the text of the proposed Nuclear Free Zone Implementation Initiative, which will be on the November ballot. It is not clear whether pension funds are included in the investment restrictions regarding U. S. Government securities. Staff has cited their concerns to the Board of Supervisors and asked them not to support this legislation.

2. Ms. Murphy informed the board that staff met with the Director and a staff member from the Human Rights Commission. Various issues were clarified regarding the MBE/WBE/LBE ordinance. When the Director returns from vacation there will be further discussions.

SUPPLEMENTAL CALENDAR

Section 54954.2(b)(2) of the Government Code (Brown Act) states a Board may take action on items not appearing on the posted agenda:

(2) Upon determination by two-thirds vote of the legislative body, or, if less than two thirds of the members present, a unanimous votes of those members present, that the need to take action arose subsequent to the agenda being posted as specified in Subdivision (a).

ACTION: It was moved by Gibson, seconded by Ashe to hear the Supplemental Calendar; motion passed. 4-0.

1. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:

a. Arlene C. Hamilton	\$311.50
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2. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:

a. Gerald Goff	\$3,000.00
----------------	------------

3. HEARING OFFICER DECISION:

a. Jack Killough
Q-2 Police Officer
Determination Denied

b. David R. Seyler
Q-2 Police Officer
Industrial Disability Retirement/STIP Denied

c. Robert Stone
Q-50 Police Inspector/Sergeant
Industrial Disability Retirement/STIP Denied

d. James M. Thompson
H-2 Firefighter
Determination Denied

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4. REQUEST TO WITHDRAW FUNDS FROM DEFERRED COMPENSATION:

- a. Marisel E. Brown
- b. Demetrious David Cutino
- c. Hembert Ortiz

ACTION: It was moved by Gibson, seconded by Ashe to adopt the Supplemental Calendar; motion passed, 4-0.

There being no further business
the Board adjourned its meeting
at 4:50 p.m..

Respectfully submitted,

A handwritten signature in cursive script that reads "Clare M. Murphy".

Clare M. Murphy
General Manager

NOTE: A transcript was made of this meeting
by Court Reporter: Jewel Michaelson,
Adams Reporting Services.



THU 8-9-90

BAY AREA /

S.F. Will Vote On Project at Mission Bay

By Steve Massey
Chronicle Staff Writer

The proposed Mission Bay project cleared the first of several hurdles yesterday as five San Francisco supervisors agreed to place on the November ballot a measure that would exempt the project from a city cap on new offices.

The move will allow San Franciscans to vote on the largest development in city history — \$2 billion worth of offices, shops and dwellings for 23,000 workers and 18,000 residents spanning 315 acres of China Basin.

It also marks the start of the final push by backers to get Mission Bay off the drawing board, where it lingered for a decade until a preliminary agreement was reached in January between the city and developer Catellus Development Corp.

The plan involves a dizzying array of zoning changes, land swaps and public subsidies. The Planning and Port commissions, the Board of Supervisors and ultimately the voters also must approve Mission Bay. Yesterday's action began that process.

Mission Bay would contain 4.8 million square feet of offices, roughly 10 times the voter-approved limits on new office construction. No building would be taller than eight stories.

If the measure fails, Mission Bay could go forward but its revenue-generating office space would have to be scaled back, forcing Catellus to chip away at parks, low-cost housing and other public amenities it has agreed to provide, said James Augustino, a Catellus vice president who is manager for Mission Bay.

Supervisors sponsoring the ballot measure are Doris Ward, Bill Maher, Angela Alioto, Harry Britt and Terence Hallinan. It also has been endorsed by supervisors Nancy Walker, Willie Kennedy, Wendy Nelder and Jim Gonzalez.

Representatives of the Mission Bay Clearinghouse, a consortium of community groups and environmentalists critical of the preliminary plan, yesterday said they will wait to see what the Planning Commission does before deciding whether to oppose the ballot measure.

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THE
ROYAL ANTHROPOLOGICAL INSTITUTE
OF GREAT BRITAIN AND IRELAND
VOLUME 10
PART 1
1880





MINUTES

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

1155 Market Street, Second Floor, San Francisco

SF
R55
#3
8/28/90

TUESDAY, August 28, 1990

1:30 P.M.

Present:	Samuel W. Walker	President
	Maurice Mann	Vice President
	Peter D. Ashe	Commissioner
	William Breall, M.D.	Commissioner
	Joseph D. Driscoll	Commissioner
	Bonnie K. Gibson	Commissioner

Absent:	Harry Britt	Supervisor
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Clare M. Murphy	General Manager Retirement System
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MINUTES: Minutes of Regular Meeting, August 14, 1990

ACTION: Approved as Submitted.

2014/15

Year	2014/15	2013/14	2012/13
1st Year	100	100	100
2nd Year	100	100	100
3rd Year	100	100	100
4th Year	100	100	100
5th Year	100	100	100

Year	2014/15	2013/14	2012/13
1st Year	100	100	100
2nd Year	100	100	100
3rd Year	100	100	100
4th Year	100	100	100
5th Year	100	100	100

100% of the total population of the country is covered by the scheme.

RETIREMENT BOARD

REGULAR MEETING

CONSENT CALENDAR

The following items were presented under the Consent Calendar:

ITEM

1. VOLUNTARY SERVICE RETIREMENT LIST 4-90.

2. a. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY CLAIM:

Daniel C. Knight \$6,342.14

3. a. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE & RELEASE:

Homer H. Hudelson \$1,000.00

b. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:

Danny Power \$13,500.00

c. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:

Harold Washington \$12,000.00

4. HEARING OFFICER DECISION:

Michael D. Gwin
9163 Transit Operator
Ordinary Disability Retirement Denied

5. BIRTHDATE CORRECTION:

William A. Revilla .

ACTION: It was moved by Mann, seconded by Breall to adopt the Consent Calendar; motion passed, 6-0.

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REGULAR CALENDAR

1. REQUEST TO ADJUST RETIREMENT ALLOWANCE:
(Requires Ballot Vote)

Earl Stewart

Pam Levesque presented a written and oral report to the Board to adjust the industrial disability retirement allowance of Earl Stewart. The Board reviewed and discussed the request.

ACTION: The Board voted unanimously to adjust the industrial disability retirement allowance of Earl Stewart from 50% to 66%.

S U P P L E M E N T A L C A L E N D A R

Section 54954.2(b)(2) of the Government Code (Brown Act) states a Board may take action on items not appearing on the posted agenda:

(2) Upon determination by two-thirds vote of the legislative body, or, if less than two thirds of the members present, a unanimous votes of those members present, that the need to take action arose subsequent to the agenda being posted as specified in Subdivision (a).

ACTION: It was moved by Mann, seconded by Gibson to hear the Supplemental Calendar; motion passed, 6-0.

1. a. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:

Frank Machi	\$2,295.17
-------------	------------

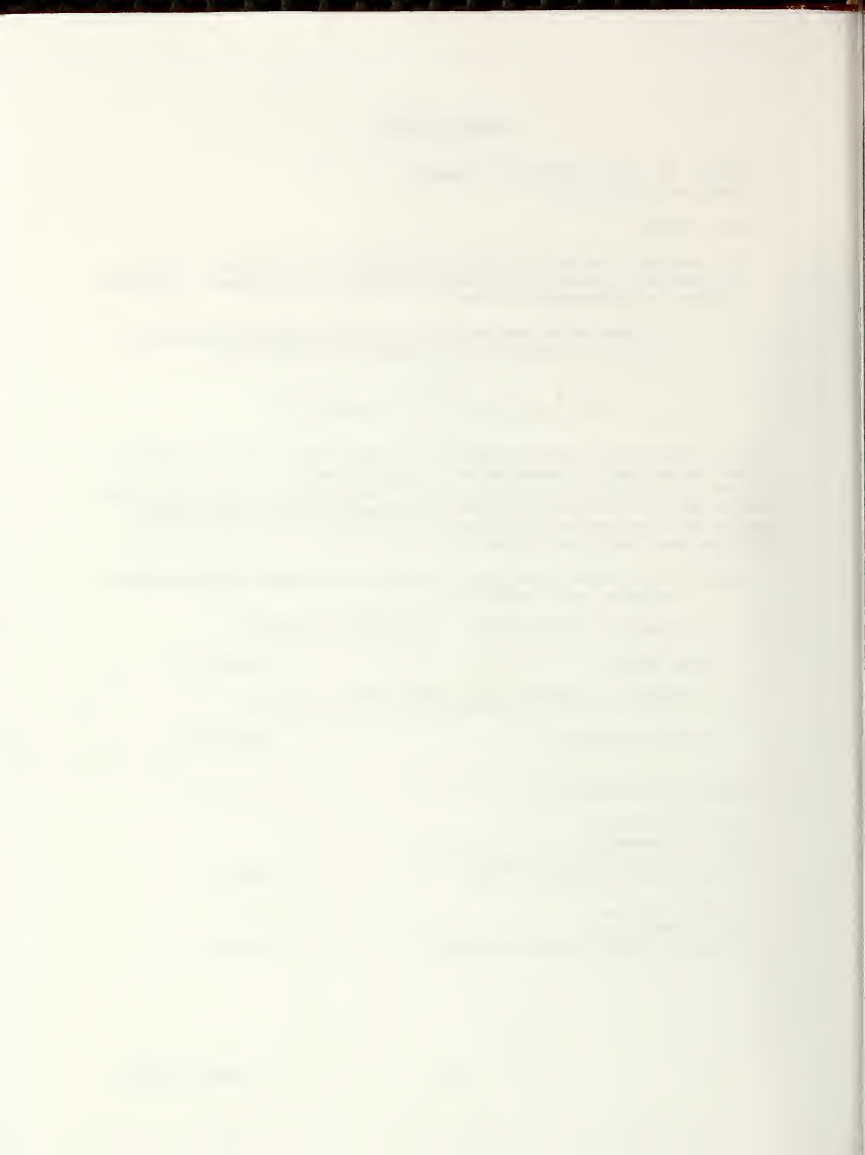
- b. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:

Robert E. Mattox	\$12,149.34
------------------	-------------

2. HEARING OFFICER DECISION:

Alfred E. Dalcielo H-4 Fire Inspector Industrial Disability Retirement/STIP Effective Date: August 1, 1988	Granted
---	---------

Joseph M. Hession Q-2 Police Officer Industrial Disability Retirement/STIP	Denied
--	--------



Kenneth Moore
7355 Truck Driver
Ordinary Disability Retirement
Effective Date: July 21, 1990

Granted

John F. Pender
H-40 Battalion Chief - Fire
Industrial Disability Retirement/STIP

Denied

Gloria D. Pete
1720 Data Entry Operator - Controller
Ordinary Disability Retirement
Effective Date: November 1, 1989

Granted

3. PETITION FOR REHEARING:

John M. Farnham
Q-50 Police Sergeant
Industrial Disability Retirement

Denied

4. REQUEST TO WITHDRAW FUNDS FROM DEFERRED COMPENSATION:

Melvin Powell

ACTION: It was moved by Gibson, seconded by Mann to adopt the Supplemental Calendar; motion passed, 6-0.

GENERAL MANAGER'S REPORT

Ms. Clare M. Murphy, General Manager, presented the General Manager's Report.

1. Ms. Murphy informed Board Members that the County of Alameda Retirement Board has expressed interest in meeting with SFERS Board to discuss joint participation during the proxy season. The Board discussed this issue and directed Ms. Murphy to investigate the possibilities of a joint meeting with the two Boards.
2. Ms. Murphy distributed budget information to the Board. The Board discussed the effects of the budget cuts on the Workers' Compensation Division.
3. Ms. Murphy distributed her response to the the Director of the Center for South Africa Ministry. The Board discussed the issue.
4. Ms. Murphy, and Mr. Kieran Murphy, Staff Actuary, discussed the urgent need to send a letter to the Controller regarding the costs for the transfer of Airport Police Officers to PERS.



ACTION: It was moved by Gibson, seconded by Ashe, to allow the Retirement Board to take action under Government Code Section 54954.2(b)(2) which states a Board may take action on items not appearing on the posted agenda: When the matters have come to staff's attention since the date that the agenda for this meeting was published, and it appearing that the matters are of sufficient magnitude and need immediate action; motion passed, 6-0.

ACTION: It was moved by Gibson, seconded by Mann to direct staff to send a letter to the Controller requesting that the Retirement System's assessment of costs regarding the transfer of Airport Police to PERS be included in the material in the Voter's Handbook; motion passed, 5-1 (Driscoll).

INVESTMENT CALENDAR

1. QUARTERLY INVESTMENT PERFORMANCE REPORT BY CALLAN ASSOCIATES:

Barry Dennis, from Callan Associates, presented a written and oral report to the Board on the Quarterly Performance for the period ending June 30, 1990. The Board engaged in a question and answer session with Mr. Dennis and staff.

ACTION: No action was taken on this item. This was an information item only.

2. QUARTERLY REAL ESTATE PERFORMANCE REPORT BY THE TOWNSEND GROUP:

Terry Ahern from the Townsend Group presented a written and oral report on the Quarterly Real Estate Performance for the quarter ended June 30, 1990. The Board reviewed and discussed this item and engaged in a question and answer session with Mr. Ahern.

EXECUTIVE SESSION

ITEM

2. QUARTERLY REAL ESTATE PERFORMANCE REPORT BY THE TOWNSEND GROUP (Cont'd.)

ACTION: It was moved by Gibson, seconded by Ashe to go into Executive Session to discuss Investment Calendar Item #2, pursuant to Government Code Section 54956.8; motion passed, 6-0. (Please see attached memorandum for property list and details of partners).

The Board returned to open session and announced they had discussed a negotiating strategy with respect to Coldwell Banker III with staff and that no action was taken during the Executive Session

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CHICAGO, ILL. 60637

3. EXTERNAL INVESTMENT MANAGER REPRESENTATIONS:

- o McCullough, Andrews & Cappiello
- o Scudder, Stevens and Clark
- o Hanson Investment Management Co.
- o Capital Guardian Trust Company

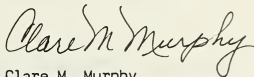
Representatives from the above firms presented written and oral presentations on their performance for the period ending June 30, 1990. The representatives also discussed the economy as well as future market trends. The Board reviewed and discussed the presentations. No action was taken on this item. This was an information item only.

4. CHIEF INVESTMENT OFFICER'S REPORT:

There was no Chief Investment Officer's Report presented at this meeting.

There being no further business
the Board adjourned its meeting
at 6:30 p.m.

Respectfully submitted,



Clare M. Murphy
General Manager

NOTE: A transcript was made of this meeting
by Court Reporter: Susan Reinhart,
Adams Reporting Services.



City and County of San Francisco



San Francisco City and County
Employees' Retirement System
Investment Division

M E M O R A N D U M

DATE: July 10, 1990

TO: Members of the Retirement Board

THROUGH: Clare M. Murphy *CM*
General Manager

Kenneth L. Shaffer *KLS*
Chief Investment Officer

FROM: Gary E. Hiatt *GHi*
Portfolio Manager

SUBJECT: Coldwell Banker Fund III

According to the most recent disposition report (06/01/90) from Coldwell Banker, the following properties are held in CB Fund III.

<u>Property</u>	<u>Location</u>	<u>Type</u>	<u>Appraised Value</u>
Sandy Plains	Roswell, GA	Retail Center	2,500,000
Oakcliff	Atlanta, GA	Industrial	5,250,000
Bedford Park	Bedford Park, IL	Industrial	21,735,000
903 Commerce	Oak Brook, IL	Office Building	4,750,000
Buckley Square	Aurora, CO	Retail Center	1,357,000
La Ventana	Aurora, CO	Retail Center	4,800,000
University Hills	Denver, CO	Retail Center	6,100,000
Greenfield Plaza	Southfield, MI	Retail Center	6,350,000
Campbell Corners	Madison Heights, MI	Retail Center	6,800,000
Burnsville	Burnsville, MN	Industrial	1,900,000
Interstate	Minneapolis, MN	Industrial	4,300,000
Deer Valley II	Phoenix, AZ	Industrial	1,500,000
Park 10 II	Houston, TX	Vacant Land	800,000

The following limited partners remain in CB Fund III:

City and County of San Francisco
Telephone Real Estate Equity Trust (State Street Bank, Trustee)
Hughes Aircraft (Bankers Trust, Trustee)
INCE & Co.
Lear Siegler (Northern Trust, Trustee)
Unilever U.S., Inc. (Bankers Trust, Trustee)

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CHICAGO, ILL. 60637



MINUTES

RETIREMENT BOARD CITY AND COUNTY OF SAN FRANCISCO

1155 Market Street, Second Floor, San Francisco

TUESDAY, September 11, 1990

1:30 P.M.

Present:	Samuel W. Walker	President
	Peter D. Ashe	Commissioner
	William Breall, M.D.	Commissioner
	Joseph D. Driscoll	Commissioner
	Bonnie K. Gibson	Commissioner

Absent:	Harry Britt	Supervisor
	Maurice Mann	Vice President

Clare M. Murphy	General Manager Retirement System
-----------------	--------------------------------------

MINUTES: Minutes of the Regular Meeting, August 28, 1990

ACTION: Approved as Submitted

MEMORANDUM

TO : [illegible]
FROM : [illegible]
SUBJECT : [illegible]

1. [illegible]
2. [illegible]
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19. [illegible]
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21. [illegible]

RETIREMENT BOARD

REGULAR MEETING

CONSENT CALENDAR

The following items were presented under the Consent Calendar:

ITEM

1. VOLUNTARY SERVICE RETIREMENT LIST 5-90.
2. a. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY CLAIM:
Aaron C. Coverson \$985.60
3. a. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:
Ruth Broeski \$5,100.00
b. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:
Catherine Leonard \$23,000.00
c. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:
Robert Price \$1,000.00
4. REQUEST TO WITHDRAW FUNDS FROM DEFERRED COMPENSATION:
Longin B. Bytof

ACTION: It was moved by Gibson, seconded by Ashe to adopt the Consent Calendar; motion passed, 4-0.

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REGULAR CALENDAR

1. REQUEST FOR CHANGE OF TAX-DEFERRED STATUS OF MEMBER CONTRIBUTIONS.

Anita Labossiese
Joseph M. Medina

John Newton
Alice Tucker

Kieran Murphy, Staff Actuary and Claude Kolm, Deputy City Attorney presented written and oral reports to the Board on the issues pertaining to the request for change of tax-deferred status of member contributions. Also present were Anita Labossiese and Joseph M. Medina. The Board reviewed and discussed the issue and then went into Executive Session.

EXECUTIVE SESSION

ACTION: It was moved by Gibson, seconded by Ashe to go into Executive Session to discuss Regular Calendar Item # 1, pursuant to Government Code Section 54956.8; potential litigation issue before the Retirement Board; motion passed , 5-0.

The Board returned to open session and announced they had taken the following action while in Executive Session:

ACTION: It was moved by Driscoll, seconded by Ashe to direct the designated Deputy City Attorney to negotiate settlements with each claimant and the terms of the agreement be confidential and go into effect as soon after the signing as possible. Also the agreement shall include a clause indicating that the timeliness of the filing of these grievances was a major consideration of the Retirement Board; motion passed, 3-1(Gibson).

2. REPORT BY HARTFORD ON THE DEFERRED COMPENSATION PLAN FOR THE YEAR ENDING JUNE 30, 1990.

Pam Levesque, Executive Assistant and Patrick Kalasardo, a representative from the Hartford presented a written and oral report to the Board on the Deferred Compensation program for the year ending June 30, 1990. The Board reviewed and discussed the report and engaged in a question and answer session with staff and Mr. Kalasardo.

ACTION: No action was taken on this item; this was an information item only.

NOTE: Commissioner Breall arrived prior to the above discussion.

APPENDIX

THE FOLLOWING TABLES GIVE THE RESULTS OF THE ANALYSES OF THE

STANDARD SAMPLES OF THE NATIONAL BUREAU OF STANDARDS

AND OF THE SAMPLES OF THE NATIONAL BUREAU OF STANDARDS
AND OF THE NATIONAL BUREAU OF STANDARDS

APPENDIX

THE FOLLOWING TABLES GIVE THE RESULTS OF THE ANALYSES OF THE

STANDARD SAMPLES OF THE NATIONAL BUREAU OF STANDARDS

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3. CONSIDERATION OF BOARD POSITION ON NUCLEAR-FREE ZONE IMPLEMENTATION INITIATIVE CHARTER AMENDMENT.

Clare M. Murphy, General Manager presented a written and oral report to the Board on the Nuclear-Free Zone Implementation Initiative. The Board reviewed and discussed the implications of the initiative with Ms. Murphy. Ms. Murphy also distributed an amendment to the initiative. The Board directed staff to prepare a press release stating their position on the proposed initiative which is indicated by the following action.

ACTION: It was moved by Gibson, seconded by Ashe to take an official position against the Initiative, in particular that Section 1018B compromises the fiduciary obligations and may have broader implications for the City which might further compromise the assets of the Employees' Retirement System; motion passed, 5-0.

INVESTMENT CALENDAR

1. ACTIVITIES AND PERFORMANCE OF THE EXTERNAL INTERNATIONAL FIXED INCOME MANAGERS FOR THE QUARTER ENDING JUNE 30, 1990.

Jack Montgomery, Portfolio Manager presented a written and oral report to the Board on this item. The Board reviewed and discussed this report and engaged in a question and answer session with staff.

ACTION: No action was taken on this item; this was an information item only

2. ACTIVITIES AND PERFORMANCE OF EXTERNAL INTERNATIONAL EQUITY MANAGERS FOR THE QUARTER ENDING JUNE 30, 1990.

Carolyn Hamilton, Portfolio Manager presented a written and oral report to the Board on this item. The Board reviewed and discussed this report with staff.

ACTION: No action was taken on this item; this was an information item only.

3. CHIEF INVESTMENT OFFICER'S REPORT:

A. Proxy Votes

Procter & Gamble

For Against

- | | | |
|---|---|---|
| 1. A Shareholder proposal to change the time of the Annual Meeting. | 2 | 3 |
| 2. A Shareholder proposal to allow employees of the Soap Division to become Directors of the Company. | 3 | 2 |
| 3. A Shareholder proposal to force the company to no longer purchase Folgers coffee beans from El Salvadoran suppliers. | 1 | 4 |
- B. Mr. Ken Shaffer, Chief Investment Officer distributed a list of U.S. Companies Currently Doing Business in South Africa.
- C. Mr. Shaffer distributed the list of meetings Investment Staff held during the month of August.
- D. Mr. Shaffer discussed issues that were raised at the CORE meeting held in San Francisco.
- E. Mr. Shaffer discussed the Townsend Group and their related action with respect to the closing of a property held in CBIII Fund. Mr. Shaffer will report the results at the next meeting.



S U P P L E M E N T A L C A L E N D A R

Section 54954.2(b)(2) of the Government Code (Brown Act) states a Board may take action on items not appearing on the posted agenda:

(2) Upon determination by two-thirds vote of the legislative body, or, if less than two thirds of the members present, a unanimous vote of those members present, that the need to take action arose subsequent to the agenda being posted as specified in Subdivision (a).

ACTION: It was moved by Gibson, seconded by Ashe to hear the Supplemental Calendar; motion passed, 5-0.

1. a. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:

Mariano DeLaCruz	\$12,448.00
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2. a. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY CLAIM:

William T. Cochrane	\$50,000.00
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b. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY CLAIM:

Patrick Gardner	\$4,173.14
-----------------	------------

3. HEARING OFFICER DECISIONS:

Dominic Cannuli H-2 Firefighter Industrial Disability Retirement/STIP Effective Date: September 14, 1988	Granted
---	---------

Frank Drago H40 Battalion Chief - Fire Industrial Disability Retirement/STIP Effective Date: August 11, 1990	Granted
---	---------

Duane Hemingway H2 Firefighter Industrial Disability Retirement Effective Date: August 14, 1990	Granted
--	---------

4. REQUESTS TO WITHDRAW FUNDS FROM DEFERRED COMPENSATION:

Craig A. Banks
Maggie A. Davis
Elsie V. Palencia
James N. Trivelas

ACTION: It was moved by Breall, seconded by Gibson to adopt the Supplemental Calendar; motion passed, 5-0.

GENERAL MANAGER'S REPORT

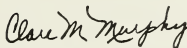
Ms. Clare M. Murphy, General Manager, presented the General Manager's Report.

1. Ms. Murphy distributed an invitation to all Board members to attend a Real Estate conference in conjunction with the San Joaquin County Retirement System in Stockton on September 18, 1990. All interested Board members should notify the Administration office as soon as possible.
2. Ms. Murphy informed the Board about the formation of a Task Force to study the effectiveness of the Proposition H and I Ordinance. Propositions H and I define the program of transferring vacation and sick leave credits to employees who are catastrophically ill. Ms. Murphy recommended Mr. Kieran Murphy, Staff Actuary, represent the Board on this Task force. The Board accepted the recommendation.
3. Ms. Murphy discussed the forward Retirement Board Calendar for the remainder of the calendar year. Due to Board members' schedules the September 25, 1990 and the October 9, 1990 Board meetings have been cancelled. A substitute meeting will be held on October 2, 1990 which will combine the agenda items of the cancelled meetings. A new Retirement Board Schedule will be issued as soon as possible.

There being no further business the Board adjourned its meeting at the request of Commissioner Gibson in Memory of Civil Service Commissioner Richard Tomuda whose wit, warmth intelligence and quiet deliberateness was a benefit both to the City and to the employees. He'll be missed.

5:00 p.m.

Respectfully submitted,



Clare M. Murphy
General Manager

NOTE: A transcript was made of this meeting
by Court Reporter: Jewel Michaelson.
Adams Reporting Services



MINUTES

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

1155 Market Street, Second Floor, San Francisco

TUESDAY, October 2, 1990

1:30 P.M.

Present:	Samuel W. Walker	President
	Maurice Mann	Vice President
	Peter D. Ashe	Commissioner
	William Breall, M.D.	Commissioner
	Joseph D. Driscoll	Commissioner
	Bonnie K. Gibson	Commissioner

Absent:	Harry Britt	Supervisor
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Clare M. Murphy	General Manager Retirement System
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MINUTES: Minutes of Regular Meeting, September 11, 1990

ACTION: Approved as Submitted

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RETIREMENT BOARD

REGULAR MEETING

CONSENT CALENDAR

The following items were presented under the Consent Calendar:

ITEM

1. a. VOLUNTARY SERVICE RETIREMENT LIST 6-90.
2. a. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:
Clinton Cooper \$11,120.00
- b. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:
Saul L. Kitchener \$16,000.00
- c. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:
Leo Sutton \$12,500.00
- d. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:
Sheryl I. Yount \$16,810.00
3. a. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY CLAIM:
Wenceslao Gonzales \$635.61
- b. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY CLAIM:
Craig Kuwabara 7,500.00
- c. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY CLAIM:
Frank A. Machi \$2,295.17
- d. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY CLAIM:
Robert E. Mattox \$12,149.34
- e. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY CLAIM:
Robert L. Red 3,750.00

MEMORANDUM

TO : THE PRESIDENT

FROM : THE SECRETARY OF DEFENSE

SUBJECT: PROPOSED REORGANIZATION OF THE DEPARTMENT OF DEFENSE

1. PURPOSE

The purpose of this memorandum is to inform the President of the proposed reorganization of the Department of Defense.

The proposed reorganization is necessary to improve the efficiency and effectiveness of the Department of Defense.

The proposed reorganization will result in a more streamlined and unified Department of Defense.

The proposed reorganization will also result in a more efficient use of resources.

The proposed reorganization will be implemented as soon as possible.

The proposed reorganization will be subject to the approval of the President.

The proposed reorganization will be subject to the approval of the Congress.

The proposed reorganization will be subject to the approval of the public.

The proposed reorganization will be subject to the approval of the world.

2. SUMMARY

The proposed reorganization of the Department of Defense is necessary to improve the efficiency and effectiveness of the Department of Defense.

The proposed reorganization will result in a more streamlined and unified Department of Defense.

The proposed reorganization will also result in a more efficient use of resources.

The proposed reorganization will be implemented as soon as possible.

The proposed reorganization will be subject to the approval of the President.

The proposed reorganization will be subject to the approval of the Congress.

The proposed reorganization will be subject to the approval of the public.

The proposed reorganization will be subject to the approval of the world.

3. RECOMMENDATION

The Secretary of Defense recommends that the President approve the proposed reorganization of the Department of Defense.

The Secretary of Defense also recommends that the Congress approve the proposed reorganization of the Department of Defense.

The Secretary of Defense also recommends that the public approve the proposed reorganization of the Department of Defense.

The Secretary of Defense also recommends that the world approve the proposed reorganization of the Department of Defense.

4. HEARING OFFICER DECISIONS:

William E. Hennesey
H40 - Chief - Fire Dept.
Industrial Disability Retirement/Stip
Effective Date: October 7, 1989
Granted

Roland E. Lewis
1402 Jr. Clerk - Controller
Ordinary Disability Retirement
Effective Date: September 1, 1989
Granted

John D. McDermott
H20 Lieutenant - Fire Dept.
Industrial Disability Retirement/Stip
Denied

James F. Mohr
7380 Electrical Transit - Muni
Ordinary Disability Retirement
Denied

Norman F. Silva
H22 Lieutenant - Fire Dept.
Industrial Disability Retirement/Stip
Effective Date: September 1, 1990
Granted

Ronald Vernali
Q50 Sergeant Police
Determination
Denied

5. REQUEST TO WITHDRAW FUNDS FROM DEFERRED COMPENSATION PLAN:

- a. Harold Butler
- b. Stephen Gritsch
- c. Beverly A. Heywood

ACTION: It was moved by Ashe, seconded by Gibson to adopt the Consent Calendar; motion passed, 4-0.



REGULAR CALENDAR

1. REPORT ON ACTUARIAL FIRM SEARCH - PRESENTATION OF REQUEST FOR PROPOSAL: (RFP)

Kieran Murphy, Actuary, presented a written and oral report on the actuarial firm search. The Board reviewed and discussed this item with staff.

ACTION: It was moved by Gibson, seconded by Ashe to approve the request for proposal for actuarial firms and the tentative schedule and staff may add or delete firms on the list as the need arises; motion passed, 6-0.

NOTE: Commissioners Walker and Breall arrived during the discussion.

2. REPORT AND FURTHER DISCUSSION OF THE TAX-DEFERRED STATUS OF MEMBER CONTRIBUTIONS.

Kieran Murphy, Staff Actuary, and Claude Kolm, Deputy City Attorney, presented a written and oral report to the Board. The Board engaged in a question and answer session with staff on this item.

ACTION: It was moved by Ashe, seconded by Driscoll to approve the policy guidelines on the tax-deferred status of member contributions recommended by staff, and to treat the fifth appeal (La Salle Longs), under the same approved policy guidelines; motion passed, 6-0.

3. REPORT ON FAIR POLITICAL PRACTICES COMMISSION (FPFC) REGULATION AND REPORTING REQUIREMENTS FOR CONSULTANTS, ADVISORS AND INVESTMENT MANAGERS.

Dan Maguire, Deputy City Attorney, presented a written and oral report to the Board. The Board engaged in a question and answer session with the City Attorney. The Board accepted staff's recommendation to provide a detailed description of the firms and individuals involved in the investment decision-making process. The City Attorney will further analyze the definition of consultant and staff will recommend to the Board the level of disclosure appropriate to each firm.

ACTION: No action was taken on this item. This was an information item only.

CHAPTER I

THE first object of this work is to show that the

principles of geometry are not self-evident

but are founded on the principles of algebra

and that the principles of algebra are not self-evident

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and that the principles of chemistry are not self-evident

but are founded on the principles of physics

and that the principles of physics are not self-evident

but are founded on the principles of metaphysics

4. REPORT ON SUPPLEMENTAL APPROPRIATION FOR THE RESTORATION OF GENERAL FUND CUTS FOR THE 1990/1991 BUDGET.

Rudy Hernandez, Deputy General Manager, presented a written and oral report to the Board on supplemental appropriation for the restoration of General Fund cuts for the 1990/1991 Budget. The Board engaged in a question and answer session with the Deputy General Manager.

ACTION: It was moved by Breall, seconded by Gibson, to approve the request for Supplemental Appropriation for the Restoration of General Fund Cuts for the 1990-1991 Budget; motion passed, 6-0.

5. REQUEST AUTHORIZATION FOR ONE STAFF TO ATTEND THE FIXED-INCOME MANAGEMENT SYMPOSIUM BY GIFFORD FONG ASSOCIATES ON OCTOBER 22-25, 1990, IN NAPA, CALIFORNIA.

Clare M. Murphy, General Manager, presented a written and oral report to the Board on the Fixed-Income Management Symposium, to be held October 22-25, 1990, in Napa, California.

ACTION: It was moved by Mann, seconded by Ashe to approve the authorization for one staff member to attend the Gifford Fong symposium October 22-25, 1990 in Napa, California; motion passed, 6-0.

6. REQUEST AUTHORIZATION FOR BOARD MEMBERS AND STAFF TO ATTEND THE PLAN SPONSOR REAL ESTATE CONFERENCE BY THE PREA PLAN SPONSOR COUNCIL ON NOVEMBER 3-6, 1990 IN SAN FRANCISCO, CALIFORNIA.

Clare M. Murphy, General Manager, presented a written and oral report to the Board on the Plan Sponsor Real Estate Conference, to be held November 3-6, 1990, in San Francisco, California. The Board reviewed and discussed plans to send Board members and staff to the conference.

7. REQUEST AUTHORIZATION FOR BOARD MEMBERS AND STAFF TO ATTEND THE 9TH ANNUAL CONFERENCE ON REAL ESTATE INVESTMENT FOR PENSION FUNDS BY THE TEACHERS RETIREMENT SYSTEM OF TEXAS ON NOVEMBER 3-7, 1990 IN DALLAS, TEXAS.

Clare M. Murphy, General Manager, presented a written and oral report to the Board on the 9th Annual Conference on Real Estate Investment for Pension Funds, to be held November 3-7, 1990, in Dallas, Texas. The Board reviewed and discussed plans to send Board members and staff to the conference.

Items 6 and 7 were reviewed together and were voted on together.

ACTION: It was moved by Mann, seconded by Gibson, to approve the request for Board members and staff to attend the PREA Real Estate Conference November 3-7, 1990, in San Francisco, California and to deny the request for Board members and staff to attend the 9th Annual Conference on Real Estate November 3-7, 1990 in Dallas Texas; motion passed, 5-1 (Ashe).

8. REQUEST AUTHORIZATION FOR BOARD MEMBERS AND STAFF TO ATTEND THE 1990 MEETING IN SAN DIEGO BY THE COUNCIL OF INSTITUTIONAL INVESTORS ON NOVEMBER 7-8, 1990 IN SAN DIEGO, CALIFORNIA.

Clare M. Murphy, General Manager, presented a written and oral report to the Board on CII's 1990 Meeting, to be held November 7-8, 1990, in San Diego, California.

ACTION: It was moved by Gibson, seconded by Breall to approve the request for authorization for Board members and staff to attend the Council of Institutional Investors 1990 Meeting November 7-8, 1990 in San Diego, California; motion passed, 6-0.

9. REQUEST AUTHORIZATION FOR BOARD MEMBERS AND STAFF TO ATTEND THE 36TH ANNUAL EMPLOYEE BENEFITS CONFERENCE BY INTERNATIONAL FOUNDATION OF EMPLOYEE BENEFITS PLAN ON NOVEMBER 9-14, 1990 IN OAHU, HAWAII.

Clare M. Murphy, General Manager, presented a written and oral report to the Board on the 36th Annual Employee Benefits Conference, to be held November 9-14, 1990, in Oahu, Hawaii.

ACTION: It was moved by Gibson, seconded by Breall to approve the authorization for the President of the Board to attend the 36th Annual Employee Benefits conference November 9-14, 1990 in Oahu, Hawaii; motion passed, 6-0.

INVESTMENT CALENDAR

1. CHIEF INVESTMENT OFFICER'S REPORT.

a. Proxy Votes:

	<u>For</u>	<u>Against</u>
<u>Adolph Coors</u>		
Company proposal:		
To reorganize the company		
into a holding company format	6	0

- b. Gary Hiatt informed the Board that the Coldwell Banker Fund III Bedford Park property has been sold for \$22.5 million, with a net profit of \$6.8 million. The Townsend group report on CB III is under revision as a result.

- c. U. S. Companies doing business in South Africa.

Mark Coleman distributed a list of U. S. companies currently doing business in South Africa.

SUPPLEMENTAL CALENDAR

Section 54954.2(b)(2) of the Government Code (Brown Act) states a Board may take action on items not appearing on the posted agenda:

(2) Upon determination by two-thirds vote of the legislative body, or, if less than two thirds of the members present, a unanimous votes of those members present, that the need to take action arose subsequent to the agenda being posted as specified in Subdivision (a).

ACTION: It was moved by Gibson, seconded by Breall to hear the Supplemental Calendar; motion passed, 5-0. (Dr. Mann was temporarily absent.)

1. REQUEST TO WITHDRAW FUNDS FROM DEFERRED COMPENSATION:

Gwendolyn Cook

Susan E. Peirano

Stephen M. Tittel

ACTION: It was moved by Ashe, seconded by Breall to adopt the Supplemental Calendar; motion passed, 6-0.

GENERAL MANAGER'S REPORT

Ms. Clare M. Murphy, General Manager, presented the General Manager's Report.

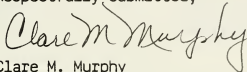
1. Ms. Murphy distributed an invitation to all Board members to attend the next CALAPRS meeting to be held March 3-4, 1991 at the Palm Springs Hilton.
2. Ms. Murphy informed the Board that the greatly increased costs of the Workers' Compensation Program has come to the attention of the Mayor's Office and the Controller's Office. Further meetings are expected in the near future.
3. Ms. Murphy discussed the audit. The accounting staff has worked diligently to assist the audit team. The Peat Marwick staff is currently preparing financial statements. The Peat Marwick audit manager indicated this was the smoothest audit in 5 years.



4. Ms. Murphy updated the Board on the \$126,000.00 City Attorney fees charged to the trust fund. This has been further resolved and the amount reduced, but it remains a problem issue for the 90-91 audit.

There being no further business
the Board adjourned its meeting at
3:30 p.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Clare M. Murphy". The signature is written in dark ink and is positioned above the printed name and title.

Clare M. Murphy
General Manager

NOTE: A transcript was made of this meeting
by Court Reporter: Christy Clarke,
Adams Reporting Services.





MINUTES

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

1155 Market Street, Second Floor, San Francisco

DOCUMENTS DEPT.

TUESDAY, October 30, 1990

1:30 P.M.

NOV 1 0 1990

SAN FRANCISCO
PUBLIC LIBRARY

Present:	Samuel W. Walker	President
	Maurice Mann	Vice President
	Peter D. Ashe	Commissioner
	William Breall, M.D.	Commissioner
	Joseph D. Driscoll	Commissioner
	Bonnie K. Gibson	Commissioner

Absent:	Harry Britt	Supervisor
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Clare M. Murphy	General Manager Retirement System
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MINUTES: Minutes of Regular Meeting, October 2, 1990

ACTION: Approved as Submitted

SF
R55
#3
10/30/90

WINTER

THESE ARE THE BEST
OF THE SEASON
AND THE MOST
DELICIOUS

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RETIREMENT BOARD

REGULAR MEETING

CONSENT CALENDAR

The following items were presented under the Consent Calendar:

ITEM

1. SERVICE RETIREMENT LISTS 7-90 AND 8/90.
2. a. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:
Gayle Black \$5,000.00
- b. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:
Rosemary Brennan \$13,240.00
- c. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:
Jack Chandler \$11,000.00
- d. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:
Joanne Drogitis \$6,500.00
- e. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:
Ernest Hoffman \$7,645.00
- f. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:
James McGovern \$19,500.00
- g. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:
Linda Medeiros \$2,000.00

3. a. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY CLAIM:

Janice Bailey \$6,729.58

b. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY CLAIM:

Kathleen Hirsch \$220.95

c. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY CLAIM:

Jane Smith \$851.37

d. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY CLAIM:

Ronald E. Timberlake \$1,905.69

e. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY CLAIM:

Kenneth Tobin \$7,500.00

4. HEARING OFFICER DECISIONS:

- a. Crispen, Richard R.
H32 Captain - Fire Dept.
Industrial Disability Retirement/Stipulation
Effective Date: July 22, 1989 Granted
- b. Gordillo, Silvio S.
0380 Inspector - Police Dept.
Industrial Disability Retirement/Stipulation
Effective Date: December 1, 1990 Granted
- c. Hallaji, Linda M.
Q-2 Police Officer
Industrial Disability Retirement
Effective Date: February 1, 1990 Granted
- d. Hurtarte, Francisco A.
2740 Porter Supervisor I - DPH/LHH
Ordinary Disability Retirement
Effective Date: April 14, 1990 Granted
- e. Johnson, C. Harold
7251 Track Maintenance Worker - MUNI
Ordinary Disability Retirement
Effective Date: September 8, 1990 Granted
- f. Knutsen, Wayne W.
H2 Firefighter
Reinstatement Granted

THE HISTORY OF THE

REIGN OF

CHARLES THE FIRST

BY

JOHN BURNET

OF

THE UNIVERSITY OF OXFORD

IN TWO VOLUMES

THE SECOND

VOLUME

CONTAINING

THE HISTORY OF

THE

REIGN OF

CHARLES THE FIRST

BY

JOHN BURNET

OF

THE UNIVERSITY OF OXFORD

IN TWO VOLUMES

THE SECOND

VOLUME

- g. Matteoni, Alfredo
0380 Inspector - Police Dept.
Determination
December 5, 1989 and continuing Granted
- h. Ong, Jack L.
9163 Transit Operator - MUNI
Ordinary Disability Retirement
Effective Date: November 17, 1990 Granted
- i. Pineda, Dolores
1426 Sr. Clerk Typist - SFUSD
Ordinary Disability Retirement
Effective Date: February 1, 1990 Granted

5. PETITION FOR REHEARING:

- a. Collins, Terence
Q50 Police Sergeant
Industrial Disability Retirement Denied
- b. Hession, Joseph M.
Q2 Police Officer
Industrial Disability Retirement/Stipulation Denied
- c. Patel, Kirti
9163 Transit Operator - MUNI
Ordinary Disability Retirement Denied
- d. Pender, John F.
H40 Battallion Chief - Fire
Industrial Disability Retirement/Stipulation Denied
- e. Shea, Kevin M.
H2 Firefighter
Industrial Disability Retirement Denied

6. REQUEST TO WITHDRAW FUNDS FROM DEFERRED COMPENSATION PLAN:

- a. Tanya Brown-Spikener
- b. Terence Collins
- c. Paul L. Held
- d. Francis Perasso



7. APPLICATION FOR BIRTHDATE CORRECTION

Rebecca Thomas-Brown

ACTION: It was moved by Breall, seconded by Mann to adopt the Consent Calendar; motion passed, 6-0.

REGULAR CALENDAR

1. ACTUARIAL EXPERIENCE ANALYSIS PRESENTATION.

Kieran Murphy, Staff Actuary, Bill Smith and Steve Itelson from Milliman and Robertson, Consulting Actuaries, presented a written and oral report of the Actuarial Experience Analysis. The Board reviewed and discussed the report with staff and engaged in a question-and-answer session.

ACTION: It was moved by Gibson, seconded by Ashe, to approve and adopt the recommendations and the report of the Actuarial Experience Analysis; motion passed, 6-0.

2. REPORT ON STAFF REVIEW OF WORKERS' COMPENSATION AUDIT OF JUNE 1990.

Rudy Hernandez, Deputy General Manager, and Mike Lewis, Division Manager, Workers' Compensation Division, presented a written and oral report to the Board on the Staff's review of the Workers' Compensation Audit of June 1990. The Board reviewed and discussed the review with staff members.

ACTION: No action was taken on this item. This was an information item only.

3. REQUEST FOR SUPPLEMENTAL APPROPRIATION FOR THE WORKERS' COMPENSATION DIVISION FOR FISCAL YEAR 1990/1991.

Rudy Hernandez, Deputy General Manager, and Mike Lewis, Division Manager, Workers' Compensation Division, presented a written and oral request for a supplemental appropriation for the Workers' Compensation Division for Fiscal Year 1990 - 1991. The Board reviewed and discussed the request with staff and engaged in a question-and-answer session with staff.

ACTION: It was moved by Mann, seconded by Ashe to approve the request for a supplemental appropriation for the Workers' Compensation Division; motion passed, 6-0.

4. QUARTERLY PERFORMANCE REVIEW OF REVIEWCO.

Mike Lewis, Division Manager, Workers' Compensation Division, presented a written and oral quarterly performance review of Reviewco. The Board reviewed and discussed the results with staff.

ACTION: No action was taken on this item. This was an information item only.

5. REQUEST FROM THE HARTFORD TO WAIVE CONTINGENT DEFERRED SALES CHARGE.

Pam Levesque, Executive Assistant, presented a written and oral request from the Hartford to waive the contingent deferred sales charge. The Board reviewed and discussed the request and engaged in a question-and-answer session with staff. The Board directed staff to meet with Hartford representatives and to further refine the request from Hartford.

ACTION: No action was taken on this item. This item will be carried forward to the November 13, 1990 Retirement Board meeting.

INVESTMENT CALENDAR

1. REPORT AND RECOMMENDATION ON INTERNATIONAL FIXED INCOME MANAGERS.

Ken Shaffer, Chief Investment Officer, and Jack Montgomery, Portfolio Manager, presented a written and oral report and recommendation on the international fixed income managers. The Board reviewed and discussed the report and engaged in a question-and-answer session on staff's recommendations.

ACTION: No action was taken on this item. This was an information item only.

2. DISCUSSION ON INVESTMENT REPORT FORMAT.

Ken Shaffer, Chief Investment Officer, presented a written and oral discussion on investment report format. A sample format was presented to the Board for review during this discussion. The Board reviewed and discussed the proposed formats with staff.

ACTION: No action was taken on this item. This was an information item only.

3. CHIEF INVESTMENT OFFICER'S REPORT.

a. Proxy Votes:

There were no proxy votes presented during this meeting.

Mr. Ken Shaffer, Chief Investment Officer, presented the Chief Investment Officer's report.

- a. Mr. Shaffer distributed a list of meetings the Investment Division had during the month of September.
- b. Mr. Shaffer discussed his educational trip to Hong Kong and Japan during the first part of October.

THE UNIVERSITY OF CHICAGO
DIVISION OF THE PHYSICAL SCIENCES
DEPARTMENT OF CHEMISTRY

RECEIVED

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SUPPLEMENTAL CALENDAR

Section 54954.2(b)(2) of the Government Code (Brown Act) states a Board may take action on items not appearing on the posted agenda:

(2) Upon determination by two-thirds vote of the legislative body, or, if less than two thirds of the members present, a unanimous votes of those members present, that the need to take action arose subsequent to the agenda being posted as specified in Subdivision (a).

ACTION: It was moved by Gibson, seconded by Breall to hear the supplemental calendar; motion passed, 6-0.

1. VOLUNTARY SERVICE RETIREMENT LIST 9-90.

2. a. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:

Kimberley S. Harper \$5,000.00

b. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE AND RELEASE:

James M. Sturgis \$10,350.00

3. HEARING OFFICER DECISION:

- a. Peggy M. Bechtell
2323 Clinical Nurse Specialist - CMH
Ordinary Disability Retirement Denied
- b. Jesse C. Brown
380 Inspector - Police Dept.
Industrial Disability Retirement
Effective Date: January 26, 1991 Granted
- c. Daniel J. Ferretti
0380 Inspector - Police Dept.
Industrial Disability Retirement
Effective Date: August 24, 1990 Granted

ACTION: It was moved by Mann, seconded by Breall to adopt the supplemental calendar; motion passed, 6-0.



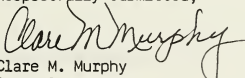
GENERAL MANAGER'S REPORT

Ms. Clare M. Murphy, General Manager, presented the General Manager's Report.

1. Ms. Murphy requested Staff Actuary, Kieran Murphy, and Deputy City Attorney, Dan Maguire, to review the Dennis Newcomer case with the Board. Mr. Newcomer's case will be calendared at the November 13, 1990 Board meeting. Mr. Newcomer will request the Retirement Board reinstate him into Teir I of the Police retirement plan.
2. Ms. Murphy discussed the various dinner invitations which coincide with the PREA conference being held in San Francisco next week. Board members interested in attending should RSVP with the administrative office.
3. Ms. Murphy discussed the orientation which was held for Retirement Board candidates for the January 1991 election. Eight candidates including the incumbent will be on the ballot.
4. Ms. Murphy discussed staff's response to the requested report on "Good Faith" effort from the Human Rights Commission. The Board discussed the report with Ms. Murphy.
5. Ms. Murphy discussed a meeting held with a representative from the Civil Grand Jury regarding minority and women participation in brokerage services for the Retirement System Trust Fund.
6. Ms. Murphy discussed a Court of Appeal's decision on the Gann Limit which would not include pension contributions. The Board discussed the decision.

There being no further business
the Board adjourned its meeting at
5:15 p.m. in memory of world renowned San
Francisco artist and devoted wife of
Police Captain, Michael S. Hebel, Joan M.
Brown.

Respectfully submitted,


Clare M. Murphy
General Manager

NOTE: A transcript was made of this meeting
by Court Reporter: Dawn MacNamee,
Adams Reporting Services.



MINUTES

RETIREMENT BOARD CITY AND COUNTY OF SAN FRANCISCO

1155 Market Street, Second Floor, San Francisco

TUESDAY, November 13, 1990

1:30 P.M.

SF
R55
#3
11/13/90

Present:	Peter D. Ashe	Commissioner
	William Breall, M.D.	Commissioner
	Joseph D. Driscoll	Commissioner
	Bonnie K. Gibson	Commissioner
Absent:	Samuel W. Walker	President
	Harry Britt	Supervisor
	Clare M. Murphy	General Manager Retirement System

DOCUMENTS DEPT.
DEC 3 1990
SAN FRANCISCO
PUBLIC LIBRARY

MINUTES: Minutes of Regular Meeting, November 13, 1990

ACTION: Approved as Submitted

RETIREMENT BOARD

REGULAR MEETING

TRIBUTE TO DR. MAURICE MANN

Presiding Officer, Bonnie Gibson, opened the meeting with a period of silence in memory of Dr. Maurice Mann. Board members made statements in tribute to Dr. Maurice Mann. (Transcript attached)

CONSENT CALENDAR

The following items were presented under the Consent Calendar:

ITEM

1. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:

Mary F. Simmons \$2,408.26

2. REQUEST TO WITHDRAW FUNDS FROM THE DEFERRED COMPENSATION PLAN:

Louise A. Minnick

ACTION: It was moved by Ashe, seconded by Breall to adopt the Consent Calendar; motion passed, 4-0.

REGULAR CALENDAR

1. REQUEST TO REINSTATE DENNIS L. NEWCOMER TO THE RETIREMENT PLAN UNDER CHARTER SECTION 8.559.

At the request of Mr. George Engler, Dennis L. Newcomer's Attorney, this item will be carried forward to the December 11, 1990 Retirement Board meeting.

2. REQUEST FROM THE HARTFORD TO WAIVE CONTINGENT DEFERRED SALES CHARGE.

Pam Levesque, Executive Assistant, presented a written and oral request from the Hartford to administratively waive the contingent deferred sales charge. The Board reviewed and discussed the request.

ACTION: It was moved by Driscoll, seconded by Ashe to approve the request from the Hartford to waive the contingent deferred sales charge with the stipulation that the city attorney will add language to further protect the plan participants on notice requirements regarding a change of the administrative waiver; motion passed, 4-0.

DECLARATION

OF THE

AMERICAN PEOPLE

IN FAVOR OF

THE CONSTITUTION

AND

THE PRINCIPLES OF THE DECLARATION OF INDEPENDENCE

AND

THE PRINCIPLES OF THE CONSTITUTION

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3. REQUEST TO ADJUST RETIREMENT ALLOWANCE FOR DANIEL J. FERRETTI:

Pam Levesque, Executive Assistant, presented a written and oral request to the Board to adjust the retirement allowance for Daniel J. Ferretti. The Board reviewed and discussed the matter with staff.

ACTION: The Board voted unanimously by ballot vote to adjust the retirement allowance of Daniel J. Ferretti from 50% to 55%.

4. REQUEST AUTHORIZATION FOR STAFF TO ATTEND THE INSTITUTE FOR FIDUCIARY EDUCATION ALTERNATIVE INVESTMENTS FOR PENSION FUNDS SEMINAR ON JANUARY 14-16, 1991 IN SANTA BARBARA, CALIFORNIA.

Clare M. Murphy, General Manager, presented a written and oral request to the Board on the Institute for Fiduciary Education Alternative Investments for Pension Funds seminar. The Board reviewed and discussed plans to send staff and board members to the seminar.

ACTION: It was moved by Breall, seconded by Ashe to approve the request for staff and board members to attend the Institute for Fiduciary Education Alternative Investments for Pension Funds seminar on January 14-16, 1991 in Santa Barbara, California; motion passed, 4-0.

5. REQUEST AUTHORIZATION FOR BOARD MEMBERS AND STAFF TO ATTEND THE CALLAN INVESTMENTS INSTITUTE 1991 ELEVENTH ANNUAL NATIONAL CONFERENCE ON JANUARY 29-31, 1991 IN SAN FRANCISCO, CALIFORNIA.

Clare M. Murphy, General Manager, presented a written and oral request to the Board on the Callan Investments Institute 1991 Eleventh Annual National Conference. The Board reviewed and discussed plans to send staff and board members to the conference.

ACTION: It was moved by Ashe, seconded by Driscoll to approve the request for staff and board members to attend the Callan Investments Institute 1991 Eleventh Annual National Conference on January 29-31, 1991 in San Francisco, California; motion passed, 4-0.

6. HEARING OFFICER DECISIONS:

Ralph A. Fleig
Q-2-Police Officer

Determination Effective Dates: July 7, 1990 to October 8, 1990 and Industrial Disability Retirement Effective Date: October 9, 1990	Granted Granted
---	--------------------------------

Dan Maguire, Deputy City Attorney, presented a written and oral report to the Board on the case of Ralph A. Fleig. The Board reviewed and discussed the case with Mr. Maguire.

ACTION: It was moved by Breall, seconded by Gibson to approve the Deputy City Attorney request for a rehearing in the case of Ralph A. Fleig; motion fails, 2-2. (Driscoll and Ashe)

7. REPORT ON FAIR POLITICAL PRACTICES COMMISSION (FPPC) REGULATION AND REPORTING REQUIREMENTS FOR CONSULTANTS, ADVISORS, AND INVESTMENT MANAGERS.

Ken Shaffer, Chief Investment Officer and Dan Maguire, Deputy City Attorney presented a written and oral report on FPPC regulations and reporting requirements for consultants, advisors, and investment managers. The Board reviewed and discussed this item and directed staff to request the city attorney to respond on several issues regarding the reporting requirements.

ACTION: No action was taken on this item. This is an informational item only.

INVESTMENT CALENDAR

1. REPORT OF THE TOTAL PORTFOLIO PERFORMANCE FOR THE PERIOD ENDED SEPTEMBER 30, 1990.

Ken Shaffer, Chief Investment Officer, presented a written and oral report to the Board. The Board reviewed and discussed the total portfolio performance of the trust fund for the period ended September 30, 1990.

ACTION: No action was taken in this item. This was an informational item only.



2. ACTIVITIES AND PERFORMANCE OF THE INTERNAL AND EXTERNAL FIXED INCOME MANAGERS FOR PERIOD ENDED SEPTEMBER 30, 1990.

Jack Montgomery, Portfolio Manager, presented a written and oral report to the Board. The Board reviewed and discussed the activities and performance of the internal and external fixed income managers to the period ended September 30, 1990.

ACTION: No action was taken in this item. This was an informational item only.

3. ACTIVITIES AND PERFORMANCE OF THE INTERNAL AND EXTERNAL EQUITY MANAGERS FOR THE PERIOD ENDED SEPTEMBER 30, 1990.

Carolyn Hamilton, Portfolio Manager, presented a written and oral report to the Board. The Board reviewed and discussed the activities of the internal and external equity managers for the period ended September 30, 1990.

ACTION: No action was taken in this item. This was an informational item only.

4. STAFF RECOMMENDATIONS FOR ALLOCATION OF FUNDS FOR THE PERIOD ENDING JANUARY 31, 1990.

Ken Shaffer, Chief Investment Officer, presented a written and oral report to the Board. The Board reviewed and recommended allocation of funds for the period ending January 31, 1991.

ACTION: It was moved by Ashe, seconded by Driscoll to approve staff's recommendation on the allocation of funds for the period ending January 31, 1991.

5. CHIEF INVESTMENT OFFICER'S REPORT.

a. Proxy Votes:

<u>Medco Containment Services, Inc.</u>	<u>For</u>	<u>Against</u>
---	------------	----------------

Company Proposal:

To increase the number of directors from 12 to 15.	4	0
--	---	---

Mr. Shaffer, Chief Investment Officer, presented the Chief Investment Officer's report.

- b. Mr. Shaffer distributed a list of meetings the Investment Division had during the month of October.
- c. Mr. Shaffer discussed the status of Coldwell Banker III with the Board.

S U P P L E M E N T A L C A L E N D A R

Section 54954.2(b)(2) of the Government Code (Brown Act) states a Board may take action on items not appearing on the posted agenda:

(2) Upon determination by two-thirds vote of the legislative body, or, if less than two thirds of the members present, a unanimous votes of those members present, that the need to take action arose subsequent to the agenda being posted as specified in Subdivision (a).

ACTION: It was moved by Breall, seconded by Ashe to hear the Supplemental Calendar; motion passed, 4-0.

1. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:

Harold Dubay \$45.00

2. SETTLEMENT OF DISPUTED CLAIM - THRID PARTY SETTLEMENT:

Offir Gonzalez \$3,000.00

3. HEARING OFFICER DECISIONS:

- a. John J. Bogue, Jr.
H40 - Battalion - Fire Dept.
Industrial Disability Retirement/Stip
Effective Date: September 27, 1990 Granted
- b. George J. Borovkoff
7344 - Carpenter - Muni
Ordinary Disability Retirement
Effective Date: September 1, 1989 Granted

4. PETITION FOR REHEARING:

- a. Jack Killough
Q-2 Police Officer - Police
Determination Denied
- b. James M. Thompson
H-2 Firefighter
Determination Denied

ACTION: It was moved by Breall, seconded by Ashe to adopt the Supplemental Calendar; motion passed, 4-0.

THE UNIVERSITY OF CHICAGO
DIVISION OF THE PHYSICAL SCIENCES
DEPARTMENT OF CHEMISTRY
530 CHICAGO HALL
CHICAGO, ILL. 60637

PROFESSOR ROBERT M. WAYmouth
Department of Chemistry
University of Chicago
530 Chicago Hall
Chicago, Illinois 60637

Dear Professor Waymouth:
I am writing to you to express my appreciation for the
hospitality and interest which you and your wife have
shown me during my visit to the University of Chicago.
I have enjoyed the opportunity to work with you and
to discuss the problems of the laboratory with you.

I am sure that the time I have spent at the University
of Chicago will be most profitable to me in the future.
I am sure that the work which I have done here will
be of great value to me in my present work.

I am sure that the time I have spent at the University
of Chicago will be most profitable to me in the future.
I am sure that the work which I have done here will
be of great value to me in my present work.

REGULAR CALENDAR

Note: The Board returned to Regular Calendar Item #6 to discuss the Ralph A. Fleig matter. The board reviewed medical evidence and letters concerning the availability of light duty positions.

ACTION: It was moved by Breall, seconded by Driscoll to approve the Hearing Officer's decision in the case of Ralph A. Fleig; motion passed, 3-1. (Gibson)

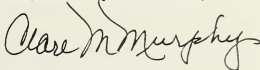
GENERAL MANAGER'S REPORT

Clare M. Murphy, General Manager, presented the General Manager's Report.

1. Ms. Murphy discussed an invitation received from Bob Toigo of the Institute for Fiduciary Education regarding two international educational seminars in 1991. The first is May 18-25, 1991 in France and Brussels and will be available to public pension fund representatives. The second will be the last week in September in Hong Kong and Malaysia. Ms. Murphy also discussed two pension investing courses designed by IFE which will be March 18-20, 1991 at Yale in New Haven, Connecticut and August 12-14, 1991 at UCLA. CALAPRS will be sponsoring one person per trust fund to attend the UCLA course. Any Board members who are interested in any of these courses should contact Ms. Murphy.

There being no further business the Board adjourned its meeting in memory of Dr. Maurice Mann in recognition of his contribution and celebration of his life at 4:25 p.m.

Respectfully submitted,



Clare M. Murphy
General Manager

NOTE: A transcript was made of this meeting by Court Reporter: Richard Adams
Adams Reporting Services

ORIGINAL

RETIREMENT BOARD

CITY AND COUNTY OF SAN FRANCISCO

TRIBUTE TO DR. MAURICE MANN

Tuesday, November 13, 1990
1:45 o'clock p.m.
1155 Market Street
San Francisco, California

Reported by:
RICHARD S. ADAMS

ADAMS REPORTING
16 Farm Road
San Rafael, California 94903
(415) 472-0350



1 STATE OF CALIFORNIA)
2) ss.
3 COUNTY OF MARIN)
4

5 I, RICHARD S. ADAMS, do hereby certify that
6 the foregoing transcript was reported in shorthand at
7 the time and place therein stated. I further certify
8 that the foregoing is a full, true and accurate
9 transcription of the proceedings to the best of my
10 ability.

11 I further certify that I am not of counsel or
12 attorney for either or any of the parties named in said
13 action, nor in any way interested in the outcome of the
14 cause named in said caption.

15 IN WITNESS WHEREOF, I have hereunto set my
16 hand and affixed my seal of office this 15th
17 day of November, 1990.
18
19
20

21 Richard S. Adams
22



March 2, 1919
Dear Sir:

Enclosed for you are the
originals of the documents
which you have been
kind enough to request.
I am sure they will be
of great value to you.

Very truly yours,
[Signature]
[Name]
[Address]
[City]
[State]
[Country]

Enclosed for you are the
originals of the documents
which you have been
kind enough to request.
I am sure they will be
of great value to you.

1 TUESDAY, NOVEMBER 13, 1990

1:45 O'CLOCK P.M.

2 ---o0o---

3 ACTING PRESIDENT GIBSON: Before we call the
4 calendar for today's meeting, I thought it would be
5 appropriate for us to spend a few minutes in silent
6 prayer in memory and appreciation of the life and
7 contributions to this board of our colleague and
8 friend, Maurice Mann.

9 [Moment of silence]

10 ACTING PRESIDENT GIBSON: If any of my
11 colleagues here would like to make some comments, you
12 are certainly free to do so. I think all of us have
13 felt a great loss and have dealt with it privately, but
14 anyone who would like to say something is certainly
15 encouraged to. Peter.

16 COMMISSIONER ASHE: The searing pain that
17 comes with final separation is the terrible coinage we
18 pay for the privilege of having known and loved another
19 human being.

20 He came into my life such a brief time ago,
21 May of '89. His soaring intellect, his unyielding
22 integrity, and the curious charm of boyish enthusiasm,
23 with broad visionary perceptions made him a very
24 special person in my life.

25 I drove him kicking and screaming last April

1 to the Council of Institutional Investors. And with
2 that curious combination, he fell in love with the
3 organization, and so characteristic of him, going in 27
4 directions at once. A week ago Thursday we had lunch.
5 He said, "Now, you are going to be there in San Diego,
6 aren't you?"

7 I said, "Yes."

8 Friday morning, with alarming predictability,
9 he called me again and said, "You are going to be
10 there."

11 I said, "Goddamn, I told you yesterday I was
12 going to be there."

13 And characteristic of the man, that is where
14 he was headed. His implacable foes were sham,
15 pretense, and sloppiness.

16 When I would chide him on his inadvertent
17 intimidation of staff or retained performers, with
18 almost sheepish grin, he would say, "You know I don't
19 mean to do that."

20 I said, "That is not the point. You still do
21 it. You have such a positive contribution to make."

22 That is why he would turn to me and say, "How
23 am I doing?"

24 I am grateful for the contributions he made
25 and deeply saddened when he was prevented from making

1 those contributions.

2 ACTING PRESIDENT GIBSON: Thank you, Peter.

3 If the earnest have their reward, and as we
4 who are left without his enlightenment need him -- if
5 there is a God and if he is just and if he has a little
6 bit of a sense of humor, maybe Maury is with us
7 today -- and hopefully all who have gained from having
8 the opportunity to serve with him will keep his lessons
9 close to us and allow his contributions to continue.

10 COMMISSIONER DRISCOLL: Maury had a lot of
11 facets, and at the service last week they touched on
12 many of those. It is a fitting tribute to the man.

13 Here we got to see a couple of them, that role
14 of teacher he sometimes put on. And teachers have been
15 known to be intimidating. I think everyone kind of
16 enjoyed that. But also he was rather a comedian,
17 whether he was talking about his beloved baseball or
18 just musing at the way the world turned. He was quite
19 a guy. We certainly benefited from him being here.
20 And we really miss him.

21 ACTING PRESIDENT GIBSON: We miss you, Maury.

22 ---oOo---

RETIREMENT BOARD MEMBERS PRESENT

Bonnie K. Gibson, Acting President

William Breall, M.D., Commissioner

Peter D. Ashe, Commissioner

Joseph D. Driscoll, Commissioner

---oOo---





MINUTES

RETIREMENT BOARD CITY AND COUNTY OF SAN FRANCISCO

1155 Market Street, Second Floor, San Francisco

TUESDAY, November 27, 1990

1:30 P.M.

DOCUMENTS DEPT

DEC 1 9 1990

SAN FRANCISCO
CITY LIBRARY

Present:	Samuel W. Walker	President
	Peter D. Ashe	Commissioner
	William Breall, M.D.	Commissioner
	Joseph D. Driscoll	Commissioner
	Bonnie K. Gibson	Commissioner
Absent:	Harry Britt	Supervisor
	Clare M. Murphy	General Manager Retirement System

MINUTES: Minutes of Regular Meeting, November 13, 1990

ACTION: Approved as Submitted

SF
R55
#3
11/27/90

MINUTES

of the
Board of Directors
of the
City of
New York

1. Report of the Mayor	2. Report of the Board of Education	3. Report of the Board of Health
4. Report of the Board of Fire Commissioners	5. Report of the Board of Police Commissioners	6. Report of the Board of Public Works
7. Report of the Board of Civil Service Commissioners	8. Report of the Board of Public Safety	9. Report of the Board of Social Services
10. Report of the Board of Economic Development	11. Report of the Board of Transportation	12. Report of the Board of Parks and Recreation
13. Report of the Board of Housing	14. Report of the Board of Mental Health	15. Report of the Board of Alcoholism and Drug Abuse
16. Report of the Board of Child Welfare	17. Report of the Board of Family Services	18. Report of the Board of Social Work
19. Report of the Board of Social Planning	20. Report of the Board of Social Research	21. Report of the Board of Social Statistics
22. Report of the Board of Social Inquiry	23. Report of the Board of Social Action	24. Report of the Board of Social Change
25. Report of the Board of Social Development	26. Report of the Board of Social Progress	27. Report of the Board of Social Improvement
28. Report of the Board of Social Advancement	29. Report of the Board of Social Enhancement	30. Report of the Board of Social Enrichment

Adopted by the Board of Directors
on the _____ day of _____, 19____

RETIREMENT BOARD

REGULAR MEETING

CONSENT CALENDAR

The following items were presented under the Consent Calendar:

ITEM

1. VOLUNTARY RETIREMENT BOARD LIST NO. 10-90.

2. a. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY CLAIM:

Eugene Morris \$6,462.59

b. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY CLAIM:

Yolanda L. Smith \$662.77

c. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY CLAIM:

Thomas Warren \$191.00

3. a. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE & RELEASE:

Tracy Haynes \$3,500.00

b. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE & RELEASE:

James B. Stevenson \$21,804.00

ACTION: It was moved by Gibson, seconded by Ashe, to adopt the
Consent Calendar; motion passed, 5-0.

INVESTMENT CALENDAR

CHIEF INVESTMENT OFFICER'S REPORT:

A. Proxy Votes

GTE Corp.

Contel Corp.

For

Against

A Shareholder proposal to acquire all
of the common shares of both GTE Corp.
and Contel Corp.

5

0

Mr. Shaffer, Chief Investment Officer, distributed a list of U.S.
Companies Currently Doing Business in South Africa.

REPORT

ON THE

PROGRESS OF THE

WORK DURING THE

PAST YEAR

AND

THE PROSPECTS FOR THE

FUTURE

OF THE

WORK

FOR THE

YEAR

1880

1881

1882

S U P P L E M E N T A L C A L E N D A R

Section 54954.2(b)(2) of the Government Code (Brown Act) states a Board may take action on items not appearing on the posted agenda:

(2) Upon determination by two-thirds vote of the legislative body, or, if less than two thirds of the members present, a unanimous votes of those members present, that the need to take action arose subsequent to the agenda being posted as specified in Subdivision (a).

ACTION: It was moved by Gibson, seconded by Driscoll to hear the Supplemental Calendar; motion passed, 5-0.

1. HEARING OFFICER DECISIONS:

Dolores Glynn
8214 Parking Control Officer - Police Dept.
Ordinary Disability Retirement
Effective Date: May 1, 1990

Granted

2. REQUEST TO WITHDRAW FUNDS FROM DEFERRED COMPENSATION:

- a. Patrick P. Cadigan
- b. James N. Trivelas

3. REQUEST FOR ADOPTION OF RETIREMENT BOARD RESOLUTION HONORING DARLENE JOHNSON-BARNETT:

ACTION: It was moved by Gibson, seconded by Breall to adopt the Supplemental Calendar; motion passed, 5-0.

G E N E R A L M A N A G E R ' S R E P O R T

Clare M. Murphy, General Manager, presented the General Manager's Report.

- 1. Ms. Murphy received new Budget Instructions from the Mayor's Office. There will be another budget meeting held on November 29, 1990, Thursday at 9:00 a.m. in Room 200 in City Hall. Board Members discussed representation at this meeting. Mr. Peter Ashe was designated to represent the board.
- 2. Ms. Murphy distributed a letter expressing the opinion from Mara E. Rosales, Deputy City Attorney, regarding the Retirement System's responsibility for contracting with minority and women owned businesses for brokerage services. The Board discussed the opinion.

INVESTMENT CALENDAR

1. QUARTERLY INVESTMENT PERFORMANCE REPORT BY CALLAN ASSOCIATES:

Barry Dennis, from Callan Associates, presented a written and oral report to the Board on the Quarterly Performance for the period ending September 30, 1990. The Board engaged in a question and answer session with Mr. Dennis and staff.

ACTION: No action was taken in this time. This was an informational item only.

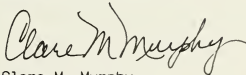
2. EXTERNAL INVESTMENT MANAGER PRESENTATIONS:

- . Warburg Investment Management
- . MacKay Shields Financial Corporation
- . Axe Core Investors
- . JMB Institutional Realty Corporation
- . Nicholas - Applegate Capital Management

Representatives from the above firms presented written and oral presentations on their performance for the period ending September 30, 1990. The representatives also discussed the economy as well as future market trends. The Board reviewed and discussed the presentations. No action was taken on this item. This was an informational item only.

There being no further business the Board adjourned its meeting at 6:00 p.m.

Respectfully submitted,



Clare M. Murphy
General Manager

NOTE: A transcript was made of this meeting
by Court Reporter: Theresa Becker
Adams Reporting Services

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LIBRARY

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FAX 773-936-5001



MINUTES

RETIREMENT BOARD CITY AND COUNTY OF SAN FRANCISCO

1155 Market Street, Second Floor, San Francisco

TUESDAY, December 11, 1990

1:30 P.M.

200-444-2941

DEC 27

LIBRARY
PUBLIC LIBRARY

Present:	Samuel W. Walker	President
	Peter D. Ashe	Commissioner
	William Breall, M.D.	Commissioner
	Joseph D. Driscoll	Commissioner
Absent:	Harry Britt	Supervisor
	Bonnie K. Gibson	Commissioner
	Clare M. Murphy	General Manager Retirement System

MINUTES: Minutes of Regular Meeting, November 27, 1990

ACTION: Approved as Submitted

2011 YEAR

100

2011 YEAR

2011 YEAR

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2011 YEAR

2011 YEAR

RETIREMENT BOARD

REGULAR MEETING

CONSENT CALENDAR

The following items were presented under the Consent Calendar:

ITEM

1. VOLUNTARY RETIREMENT BOARD LIST NO. 11-90.
2. a. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY CLAIM:
Antonio Valera \$656.24
- b. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY CLAIM:
Ronald Timberlake \$1,150.00
- c. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY CLAIM:
Peter B. Ionin \$536.00
3. a. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE & RELEASE:
Roberto Kauffman \$3,500.00
- b. SETTLEMENT OF DISPUTED CLAIM - COMPROMISE & RELEASE:
Lamont Foster \$7,616.00
4. HEARING OFFICER DECISION:
 - a. Michael J. Dower, Jr.
Q-60 - Police Officer
Industrial Disability Retirement Denied
 - b. Jack P. Fitzpatrick
H2 Firefighter - Fire Dept.
Ordinary Disability Retirement
Effective Date: April 1, 1990 Granted

REPORT

ON THE

PROGRESS OF THE

WORK OF THE

COMMISSIONERS OF THE

LAND OFFICE

FOR THE YEAR

ENDING

1871

BY

THE

COMMISSIONERS

OF THE

LAND OFFICE

IN

1871

LONDON

PRINTED BY

W. H. & A. CO.

STATIONERS' HALL

ST. MARK'S PLACE

ST. MARK'S PLACE

- c. Marian J. Frazier
8238 Police Communications - Dispatcher
Ordinary Disability Retirement
Effective Date: June 1, 1990
Granted
- d. Leo J. Sands
Deputy Sheriff
PERS
Effective Date: November 1, 1990
Granted

5. PETITION FOR REHEARING:

- a. Frank Carrozzi
H-40 - Fire
Industrial Disability Retirement/Stipulation
Amended Decision: Hearing Loss
Effective Date: September 24, 1990
Granted
- b. John D. McDermott
H20 Lieutenant - Fire Dept.
Industrial Disability Retirement/Stipulation
Denied
- c. Ronald Vernali
Q-50 Sergeant - Police Dept.
Determination
Denied

6. REQUEST TO WITHDRAW FUNDS FROM DEFERRED COMPENSATION PLAN:

Susan E. Peirano

ACTION: It was moved by Ashe, seconded by Driscoll to adopt the Consent Calendar; motion passed, 4-0.

S U P P L E M E N T A L C A L E N D A R

Section 54954.2(b)(2) of the Government Code (Brown Act) states a Board may take action on items not appearing on the posted agenda:
(2) Upon determination by two-thirds vote of the legislative body, or, if less than two thirds of the members present, a unanimous votes of those members present, that the need to take action arose subsequent to the agenda being posted as specified in Subdivision (a).

ACTION: It was moved by Breall, seconded by Driscoll to hear the Supplemental Calendar; motion passed, 4-0.

The first part of the paper discusses the importance of the study and the objectives of the research. It also outlines the methodology used in the study and the results obtained. The second part of the paper discusses the implications of the study and the conclusions drawn from the research.

The study was conducted in a laboratory setting and the results were compared with those obtained from previous studies. The study found that the results were consistent with those obtained from previous studies and that the methodology used in the study was effective.

The study also found that the results were consistent with those obtained from previous studies and that the methodology used in the study was effective. The study found that the results were consistent with those obtained from previous studies and that the methodology used in the study was effective.

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The study also found that the results were consistent with those obtained from previous studies and that the methodology used in the study was effective. The study found that the results were consistent with those obtained from previous studies and that the methodology used in the study was effective.

ITEM

1. a. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:

Robert Barrington \$13,333.33

b. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:

Richard Ford \$19,250.00

c. SETTLEMENT OF DISPUTED CLAIM - THIRD PARTY SETTLEMENT:

Victor Celis \$1,684.30

2. HEARING OFFICER DECISION:

Giancarlo Fedeli
1244 Sr. Personnel Analyst - SFGH
Ordinary Disability Retirement
Effective Date: September 29, 1990
Granted

3. REQUEST TO WITHDRAW FUNDS FROM DEFERRED COMPENSATION PLAN:

Johnny William Jefferson

ACTION: It was moved by Breall, seconded by Ashe to adopt the
Supplemental Calendar; motion passed, 4-0.

INVESTMENT CALENDAR

ITEM

1. QUARTERLY REPORT ON INTERNATIONAL EQUITY MANAGERS FOR PERIOD ENDED
SEPTEMBER 30, 1990.

Carolyn Hamilton, Portfolio Manager, presented a written and oral report
to the Board. The Board reviewed and discussed the report.

ACTION: No action was taken on this item. This was an informational
item only.

THE UNIVERSITY OF CHICAGO
DIVISION OF THE PHYSICAL SCIENCES
DEPARTMENT OF CHEMISTRY
530 SOUTH EAST ASIAN AVENUE
CHICAGO, ILLINOIS 60607-7070
TEL: 773/936-5200 FAX: 773/936-5201

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JAN 10 1991
10 10 1991

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CHICAGO, ILLINOIS 60607-7070

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DEPARTMENT OF CHEMISTRY
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CHICAGO, ILLINOIS 60607-7070
TEL: 773/936-5200 FAX: 773/936-5201

2. QUARTERLY REPORT ON INTERNATIONAL FIXED INCOME MANAGERS FOR PERIOD ENDED SEPTEMBER 30, 1990.

Jack Montgomery, Portfolio Manager, presented a written and oral report to the Board. The Board reviewed and discussed the report and engaged in a question and answer session with staff on this item..

ACTION: No action was taken on this item. This was an informational item only.

3. CHIEF INVESTMENT OFFICER'S REPORT.

Ken Shaffer, Chief Investment Officer, presented the Chief Investment Officer's Report to the Board.

- a. Mr. Shaffer distributed a list of meetings the Investment Division had during the month of November.
- b. Mr. Shaffer discussed the changing market conditions and possible investment opportunities. The Board discussed the situation with staff.

ACTION: It was moved by Breall, seconded by Ashe to approve Mr. Shaffer's request for investment flexibility to move up to 2.5% of total portfolio assets from internally managed fixed income portfolio to internally managed equity index fund until the regular quarterly asset allocation meeting in February; motion passed, 4-0.

REGULAR CALENDAR

ITEM

1. REVISED SUPPLEMENTAL APPROPRIATION FOR THE WORKERS' COMPENSATION DIVISION FOR FY 1990-1991.

Rudy Hernandez, Deputy General Manager, presented a written and oral report to the Board on this item. The Board reviewed and discussed this item with staff.

ACTION: It was moved by Ashe, seconded by Breall to approve the Revised Supplemental Appropriation for the Workers' Compensation Division; motion passed, 4-0.

THE UNIVERSITY OF CHICAGO

DEPARTMENT OF CHEMISTRY

RESEARCH REPORT

NO. 1000

BY

ROBERT M. HARRIS

AND

JOHN E. HARRIS

CHICAGO, ILLINOIS

1955

THE UNIVERSITY OF CHICAGO PRESS

CHICAGO, ILLINOIS

U.S. GOVERNMENT PRINTING OFFICE

WASHINGTON, D.C.

1955

1000

1000

1000

2. PRESENTATION OF ACTUARIAL VALUATION.

Kieran Murphy, Staff Actuary and Bill Smith from Milliman and Robertson, presented a written and oral report on the Actuarial Valuation for 1989-1990. The Board engaged in a question and answer session with staff on this item.

ACTION: It was moved by Driscoll, seconded by Ashe, to approve the Actuarial Valuation; motion passed, 4-0.

3. REQUEST TO ADOPT CONTRIBUTION RATES AND OPERATING TABLES FOR FISCAL YEAR 1991-1992.

Kieran Murphy, Staff Actuary and Bill Smith from Milliman and Robertson, presented a written and oral report on the Rates of Contribution for FY 1991-1992. The Board reviewed and discussed the report with staff. In addition the Board discussed the actuarial operating tables derived from the study.

ACTION: It was moved by Driscoll, seconded by Ashe to adopt the Rates of Contribution and Operating Tables for FY 1991-92; motion passed, 4-0.

4. PRESENTATION OF RETIREMENT SYSTEM'S ANNUAL REPORT FOR FISCAL YEAR 1989-1990.

Clare Murphy, General Manager, presented a written and oral report to the Board. The Board reviewed and discussed the Annual Report with staff.

ACTION: It was moved by Ashe, seconded by Breall to approve the Retirement System's Annual Report for FY 1989-90; motion passed 4-0.

5. REQUEST AUTHORIZATION FOR ONE STAFF MEMBER TO ATTEND THE SECOND ANNUAL NASBIC LIMITED PARTNER INSTITUTE ON JANUARY 14-16, 1991 AT RESEARCH TRIANGLE PARK, NORTH CAROLINA.

Clare Murphy, General Manager, presented a written and oral request to the Board on the Second Annual NASBIC Limited Partner Institute. The Board reviewed and discussed the conference with staff.

ACTION: It was moved by Breall, seconded by Ashe to approve sending one staff member to the conference; motion passed, 4-0.

THE JOURNAL OF THE
ROYAL ANTHROPOLOGICAL INSTITUTE
OF GREAT BRITAIN AND IRELAND
PUBLISHED QUARTERLY
BY THE INSTITUTE
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Single copies, 2s. 6d.

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12. Advertisements must be sent in time to be printed in the issue for which they are intended.

6. REQUEST AUTHORIZATION FOR ONE STAFF MEMBER TO ATTEND THE INSTITUTIONAL INVESTOR INSTITUTE CONSULTANTS ROUNDTABLE ON FEBRUARY 7-8, 1991 IN LOS ANGELES, CALIFORNIA.

Clare Murphy, General Manager, presented a written and oral request to the Board on the Institutional Investor Institute Consultants Roundtable. The Board reviewed and discussed the Roundtable conference with staff.

ACTION: It was moved by Breall, seconded by Ashe to approve sending one staff member to the Roundtable; motion passed, 4-0.

INVESTMENT CALENDAR CONTINUED

QUARTERLY REPORT ON REAL ESTATE PERFORMANCE FOR THE PERIOD ENDED SEPTEMBER 30, 1990.

Ken Shaffer, Chief Investment Officer and Terry Ahern from the Townsend Group, presented a written and oral report to the Board on this item. The Board reviewed and discussed the report with staff and engaged in a question and answer session.

ACTION: No action was taken on this item. This was an informational item only.

REGULAR CALENDAR CONTINUED

REQUEST TO REINSTATE DENNIS L. NEWCOMER TO THE RETIREMENT PLAN UNDER CHARTER SECTION 8.559.

Dan Maguire, Deputy City Attorney and Kieran Murphy, Staff Actuary, presented a written and oral report to the Board on the case of Dennis L. Newcomer. The Board reviewed and discussed the report with staff and engaged in a question and answer session. Mr. George Engler, Mr. Newcomer, and Inspector Ovanessian, also testified before the Board.

ACTION: No action was taken on this item, the Board directed staff to carry this item forward to the next regularly scheduled Board meeting.

GENERAL MANAGER'S REPORT

Ms. Clare M. Murphy, General Manager presented the General Manager's Report.

1. Ms. Murphy extended Holiday Greetings to the Board on behalf of staff and invited Board members to the Department's Christmas Party to be held at the Magic Pan, Friday, December 14, 1990.

THE UNIVERSITY OF CHICAGO

DEPARTMENT OF CHEMISTRY

RECEIVED

FROM

DATE

BY

REMARKS

ANALYST

DATE

BY

REMARKS

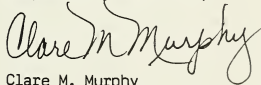
ANALYST

DATE

2. Ms. Murphy updated the Board on the progress of the Mayor's Office to appoint a replacement for Dr. Mann. An ad hoc Committee has been contacted.
3. Ms. Murphy advised the Board of the status of the Retirement Board election. The ballots are ready, there are eight candidates and the election will be held next month.
4. Ms. Murphy discussed the major effort being made by the Controller's Internal Audit Division in reviewing the Workers' Compensation Division.
5. Ms. Murphy also advised the Board that the next Council of Institutional Investors Executive Committee meeting will be held on January 31 - February 1, 1991. Mr. Ashe will attend. Dr. Mann was to attend and Ms. Murphy invited the Board to select a second representative.
6. Ms. Murphy read the Board a letter from Mrs. Betty Mann thanking the Board and staff for the tribute to her husband Dr. Maurice Mann.

There being no further business the Board adjourned its meeting at 5:30 p.m.

Respectfully submitted,



Clare M. Murphy
General Manager

NOTE: A transcript was made of this meeting
by Court Reporter: Jewel Michelson
Adams Reporting Services

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